The state of the s

21 in 5 to 100 t

The second second

AMATERIAN AT

Franch State

Control of the state

Western and extend by

to the term are part ...

1 12 12 12

in Manual S

or and Andries

No. 101 1 Per cere

10 to 10 to

10 mm 2 mm 22

23 1181 41 t

or in the Manager of

the late of the second

A horasia

The state of the state of

ending the period of

Mark town from

the state of the state of

al of the amodes

and -

 $\alpha = -(c_0 - \beta) \le \widetilde{\lambda_0}$

MARC INCOMES

The Ample

en ferstellige

N.ST #

116

Constitution of the second

dalan the

W Har

I store i prop

413.7

The Part

4715- -

11 PH

15. A) 16. 214

**; i :a;

di a

Maria

Tuer haf

.

MEL

0.00

A Charles of the St.

6362 (540) 3 Kiristina

FINANCIAL TIMES

Europe's Business Newspaper

Latin American markets boosted by US aid hopes

Latin American financial markets rose strongly ahead of a planned meeting yesterday between US president Bill Clinton and the congressional leadership over expanding a financial aid package to Mexico. An administration official was reported as saying the package could range between \$25bn and \$40bn over, and above the \$9bn US government contribution to an existing international \$18bn credit line to Mexico. Miracle or mirage, Page 13; Currencies, Page 28; World stocks, Page 32

Croatia calls for withdrawal of UN



Fears of a new Serb-Croat war are growing after Croatian president Franjo Tudiman (left) told the UN to start withdrawing its peacekeeping forces at the end of March. Boutros Boutros Ghali, the UN secretary general, said he was gravely concerned about the risk of renewed hostilities should UN

peacekeepers be withdrawn". Mr Tudjman said the 15,000-strong contingent must leave within three months of the date. Page 2

Seatchi warned of vote result: Advisers S.G. Warhurg and UBS Securities told advertising agency Saatchi & Saatchi last May that former chairman Maurice Saatchi would not survive a shareholder vote on whether he should remain. Page 15, Lex; Page 14; Observer, Page 13

Hungary's sell-off plans in doubt: Hungary's Socialist led government has cancelled a substantial privatisation deal and removed the country's reformist privatisation chief. Page 14

NZ minister offers to head WTO: New Zealand trade minister Philip Burdon said he was ready to serve as head of the new World Trade Organisation if governments could not agree on any of the three official contenders for the job. Page 14

Fininvest sells Euromercato: Fininvest, the media, retailing and financial services empire owned by Silvio Berlusconi, Italy's prime minister, yesterday agreed the sale of its Euromercato hyper-market business for L971hn (\$597m).

Bundesrat to reject budget: Germany's upper house of parliament, the Bundesrat, is poised to reject the 1995 budget, which calls for savings of DM5hn (\$3.2bn). Page 2

Quaker issues profits warning: US breakfast cereal and drinks group Quaker Oats, which bought the Snapple Reverage drinks company for \$1.7bn. warned that earnings would be 20-25 per cent down in its second quarter. Page 15

Lonrho 55% ahead: Lonrho recorded a 55 per cent rise in annual pre-tax profits to £112m (\$175m) good 1995. Page 15; Lex, Page 14

Ruissia attacks Chechnya critics: Russian officials retaliated against the mounting western criticism of Moscow's military intervention in Chechnya. Page 2

India and US tighten defence ties: India and the US signed an agreement to widen co-operation on defence and security. Page 3

Car sales rise in Europe: West European new car sales rose by an estimated 10.5 per cent year-on-year in December to 796,800 as demand strengthened, particularly in southern Europe. Page 2

Mexico halts electricity self-off: Mexico, beset hy financial crisis, backed away from plans to privatise its electricity plants, saying it will attempt to sell securities backed by the plants' revenues instead. Page 4

Pakistani banker charged: Khalid Latif, chairman of Aliied Bank, Pakistan's second largest private sector bank, was arrested on frand charges.

British Gas restructuring defended: British Gas chairman Richard Giordano will continue plans to commercialise the company even though this is bound to refuel the controversy which has surrounded it in recent weeks. Interview, Page 12

London backs trade visit to Iraq: British companies are preparing to visit Iraq with government backing next month in spite of the UK's support for the continuance of sanctions favoured by Washington, Page 3

Giant black hole discovered: US scientists found evidence of the biggest black hole yet discovered - with a mass equal to 40 million suns.

E STOCK MARKET HOICES	E STERLING
Yield4.25	New York lunchthme: \$ 1.57205
FT-SE Eurotrack 1001,308.65 (-6.31)	London:
FT-SE-A 46-Share1,506.95 (+0.4%)	
NEKkei19_610_81 (-138.46	
New Yerkjunchilme	FFr 8.3016 (8.2784)
Dow Jones Ind Ave3,886,01 (-2.02)	
S&P Composite461.38 (-0.29)	
E US LUNCHTIME RATES	£ Index 79.5 (79.3)
Federal Funds: 572%	E DOLLAR
3-mo Treas Bills: Yid5.77%	New York kunchtkne:
Long Bond9361	DM 1.52725
Yest7.873%	Fr 5.2845
E LONDON MONEY	SFr 1.2905
	V 008
3-mo Interbank	l andere
Lifterlong-gait teature:	DM 1.5295 (1.5354)
E NORTH SEA OIL (Argus)	
Brant 15 day (Feb)	
E GOLD	Y 99.645 (99.87)
New York Comex (Feb)\$361.8 (377.3)	\$ Index 62.8 (63.1)
Lunden \$381.1 (375.9)	Tologo close Y 99.8
A101-1 (01-0-5)	1. 14490 0000 1 000

Austria School Greece Dr400	Maila Lm0.60	Cantair CER13.00
	Maracco MDh15	S.Arabia SR11
Belgium : BF/70 Hongary R185	Nets FI 4.25	StrgaporeS\$4,30
	Niceria Naka90	Slovak RpKSL60
Cypnus. C21.10 India Pa75	Norway - NKY (8.00	S. Africa R12.00
	Omen OR1.50	Spain Pts225
Decrease Divi7 baly 1,5000		
Store ESS.00 Japan Y600		
	Poland 2342,000	
	Portugal (milend)	
France Fir10.50 Laboron US\$1.50	- Es230	
General Distance Law LF-70		UAE Dh12.00

© THE FINANCIAL TIMES LIMITED 1995 No 32,573 Week No 2

Against the D-Mark

Social computing

Machines that

talk back

Lira, peseta and escudo weaken against D-Mark Authorities defend HK dollar

Currency turmoil buffets dollar

By Motoko Rich and Philip Coggan in London and Simon Holberton in Hong Kong

Turmoil continued to grip foreign exchange markets yesterday with fringe currencies in Europe and Asia coming under further pressure amid evidence of a contin-ued "flight to quality" after Mexico's financial crisis.

The dollar fell victim to the instability, in the wake of concerns about US pledges of support for the Mexican peso, it dropped three quarters of a yen to Y99.045 and half a pfennig to DM1.5295 in European trading. The scramble out of fragile currencies - from the Italian lira to the Thai baht - saw European investors huying the D-Mark and Asian investors opting for the

The stronger D-Mark compounded the pressure on European currencies that have been weakened by political troubles or high hudget deficits. The lira sank to a record low of L1,064.75

against the D-Mark in the face of continued anxieties about Italy's failure to form a new govern-The Spanish peseta also fell close to its low against the

French franc touched a 13-month low of FFr3.4595 to the D-Mark. in Asia, investors sold currencies they deemed risky. Mr Adrian Cunningham, senior currency economist of UBS, the

D-Mark, dragging down its neigh-

bour, the Portuguese escudo. The

Swiss bank, said: "There is quite clearly a move hy investors to reduce their exposure to currencies they perceive to be candidates for devaluation."

The Hong Kong authorities were forced to defend the colony's dollar, which is pegged to the US currency at HK\$7.8. Dealers reported that the Hong Kong Monetary Authority, which manages the currency intervened to support the HK dollar, while operating via the money markets

to raise short-term interest rates. The measures stabilised the Hong Kong dollar at HK\$7.76 hut the Indonesian rupiah and Thai baht came under severe selling pressure. An Indonesian government minister said there were no

Bank of Thailand. Higher US interest rates have put pressure on Asian economies especially those countries which have formal or informal currency

plans to devalue the rupiah, after

to defend dollarPage 3 International bonds.....Page 19 Currencies LexPage 28 World stocksPage 32 links to the dollar. Mr Michael Hughes, global

Hong Kong interest rates rise

than at any time since the fall of the Bretton Woods system [of semi-fixed exchange rates] in the early 1970s. This has increased the significance and impact of a US interest rate rise."

strategist at BZW, the securities

house, said: "There are more cur-

rencies linked to the US dollar

The Canadian dollar was also caught up in the global jitters. It touched a nine-year low against the US currency on political and hudgetary fears

a similar statement from the The Bank of Canada intervened in the markets to support the currency and raised interest rates by half a percentage point to 6.25 per cent.

Citicorp rushes to calm fear in markets

Citicorp, the higgest US banking group, rushed out its 1994 earnings report five days early yesterday in an effort to calm stock morket fears that it had lost money in the devaluation of the Mexican peso and the fall-out in other Latin American markets.

However, the hank's record \$3.4bn of after-tax profits for the year failed to reverse stock market sentiment, which turned sour after Latin American markets as o whole plunged this week. After a 3.5 per cent drop on Wednesday, Citicorp's shares lost another \$% yesterday morning, to \$39%.

Citicorp and J.P. Morgan, the rival New York-hased hank which released 1994 results yesterday, also confirmed the gen-eral collapse in bank trading profits as a result of the worldwide fall in bond markets last

Both banks saw their trading income plummet, with Citicorp's earnings in this area tumbling \$1.2hn to just \$731m and J.P. Morgan's halved at \$1bn, Much of the decline was dne to a falloff in profits from Latin Ameri-

can and other emerging markets. Mr John Reed, chalrman of Citicorp, said lhe stock market was "understandably concerned about the financial situation in Mexico". But he added that, while the country's adjustment to the devaluation would not be smooth, "we bave not experienced any important negative impact on our operations and we do not anticipate any serious problems going forward".

His comments did not fully allay the stock market's concerns, which have focused this week on the the damage that would be done to Citicorp and other big US banks from a broader currency crists and slowing of economic growth in Latin

Trading in emerging financial markets and underwriting securities issues for Latin American governments and companies had

> Continued on Page 14 Gain tops market estimates, Page 17

Paris plans own The Paris Bourse yesterday stressed that it is still willing to co-operate with others contemplating new exchanges and it has no intention of competing with its partners. move;" said Mr Jean-Francols Théodore, chairman of the Société des Bourses Françaises,

exchange for small companies

By Andrew Jack in Paris and Norma Cohen in London

The Paris Bourse, one of the early backers of a Europe-wide exchange for growing companies, now plans to launch a similar exchange on its own.

The move could jeopardise the success of the proposals, sup-ported by the European Venture Capital Association and the USbased Nasdaq stock market, to set up a new pan-European exchange by the beginning of next year.

Details of the new Paris market codenamed the MVN or Marché des Valeurs Nouvelles - are expected to be revealed at the end of February or in early March when a commission of French market professionals, regulators and government representatives presents its final recommendations. The new exchange would start trading early next year.

The aim is to target companies in France and other European countries which are too small or new to have the track record necessary for a listing on the Paris stock exchange, but which would avoid tha stigma attached to over-the-counter trade. Initial discussions last summer suggested that about fifty companies could

the hody that operates the French stock market.

The original venture, named Easdaq, already faces potential competition in London where the London Stock Exchange is considering the establishment of an Alternative Investment Market for the trading of smaller company shares.

The London Stock Exchange had declined to back the Easdaq venture, saying It saw no purpose to a new exchange.

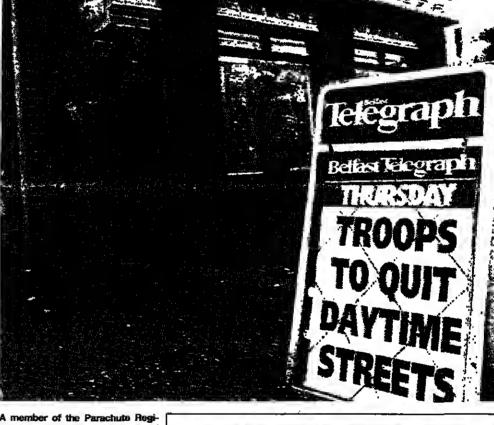
Proponents of Easdaq said the

London Stock Exchange fears the competition.

"These hourses are scared because they are going to lose power over their own markets," said Ms Katie Morris, executive director of Cisco, the UK group for smaller companies. "They are going to lose their acorns." Bodies concerned about ensur-

A member of the Parachute Regiment on patrol on the Falls Road in West Belfast after it was appounced that British troops will be taken off the streets on Sunday lan Paisley's Democratic Unionist party condemned the move as a "crazy concession to the IRA"

Continued on Page 14 Report, Page 14



Xerox boosts stake in joint venture with Rank to 71%

By Tony Jackson in New York and David Blackwell in London

Xerox, the U8 document processing company, is to raise its stake in its Rank Xerox joint venture from 51 per cent to 71 per cant in a deal valuing Rank Xerox at more than \$7bn. The other partner in the venture. Rank Organisation of the UK. will receive £620m (\$960m) in return for reducing its stake from 49 per cent to 29 per

Mr Michael Gifford, Rank chief executive, said the sale would enable the group "to realise part of our profit on what has obviously been a successful invest-

Xerox said its purchase of only 40 per cent of Rank's holding reflected Rank's decision not to sell more. "We did 40 per cent rather than 100 per cent because that was the deal we could do." a spokesman said. A further move to full owner-

ship of Rank Xerox was not ruled out, Xerox said. However, this

World Trade News

the next year or two". Xerox added that the transaction would have no effect on the operations of Rank Xerox.

Under the terms of the joint venture, Xerox has a two-thirds economic interest in Rank Xerox. The deal will raise its interest to about 80 per cent. It will also increase Xerox's stake in its Japanese joint venture Fuji Xerox,

Price is right Page 15 ...Page 14Page 20 Rank advances ... held through Rank Xerox, from 25 per cent to about 35 per cent.

The deal represents a further return by Xerox to its origins in document copying. In the early 1980s, it diversified into financial services in response to intense competitive pressure from Japan. It has since fought back successfully, and is now in the process of selling its financial service busi-

Rank Xerox, which represents

would "certainly not be within Xerox's interests in Europe Africa and parts of Asia, contributes more than a third of Xerox sales worldwide. In the first six months of the current year its profits were up 38 per cent before restructuring charges, chiefly hecause of a strong performance in east and west Europe.

Rank said that while the sale would dilute Its earnings, the money would be used to invest in its core leisure and entertainment husiness Shares in Rank, which had risen initially on news of a rise in

deal was announced. Xerox shares rose \$3 to \$102% in early The deal with Xerox, which has been structured in such a way as to avoid liability for capital gains

profits, fell 22p to 381p when the

tax, is expected to be completed in March As part of the deal, Rank is offering to buy out the minority bolders in A Kershaw, the listed company that owns nearly 20 per cent of Rank's interest in Rank

	CONTENTS		
14	Arts Guide	Commodities22	Money Markets28
	Crossword	FT Actuaries23 FT World Actuaries22	Recent Issues32
ge13 12	Companies	Foreign Exchanges28	Share Information24,25
ont9	UK20,21	Gold Markets22	Tracifonal Options
13			London SE23
11	Markets	Menaged Funds 26,27	Wall SI/Bourses 29-32
13 y10	inti. Companies 16-15 inti. Cap Mikts 18	Equity Options32 Int. Bond Service19	London SE23

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Leader Page

thinking, able to make sense of the most complex situations. This brilliant partnership is not fiction but reality, now

systems, skills and blue-chip

clients of these major providers

of Contract Logistics and

Home Delivery are aligned

with the world-class resources

and infrasmucture of Ryder.

that Systemline and Systemcare have become part of Ryder -THE Mystery OF Britain's premier specialists in highway transportation. With this exciting acquisition, the Logistics IS SOLVED

> BY A GREAT NEW Partnership

Systemline and Systemetre now have access to investment needs. So when you're investigating innovative, systemscapital, to Ryder's 70 location nationwide network, 10,000

the automotive sector, and from Systemcare's 22 location national shared-user Home Delivery network.

Meanwhile Ryder customers will detect benefits from

levels of service can be deduced from across-the-board BS 5750 quality accreditation and from our ability to respond flexibly and imaginatively to customers'

driven, pan-European logistics solutions, your choice of



Ryder Pk., Ryder House, 16 Bath Road, Slough SL1 3SA. Telephone: 0800 282 800. Fax: 01753 735 499.

Russia attacks

Chechnya critics

Russian officials vesterday retaliated against the mounting

Russian officials yesterday retaliated against the mounting western criticism of Moscow's military intervention in Chechnya, accusing the west of returning to cold war rhetoric.

Russia's hostile response to western charges suggests that the Chechen war, which has already alienated liberal politicians from the government within Russia, could also herald a chill in Moscow's relations with the west. Mr Grigory Karasia, a finalizar ministrar encharages westerday accused some west.

chill in Moscow's relations with the west, of thinking historians and organisations of "practically calling for a freeze on political and economic co-operation with Russia". At an ambassadors' meeting in Vienna yesterday, US and EU diplomats formally accused Russia of breaching its obligations under the Organisation for Security and Co-operation in Europe President Security and Co-operation in the Russian formal vectorians are presented to be preparing a

Europe. Russian forces yesterday appeared to be preparing a renewed attack nn Grozny, the besieged Chechen capital which the Russian military has failed to completely subdue after a month of fighting. The Interfax news agency reported that a column of Pursian and Allelan and Allela

that a column of Russian armoured vehicles was yesterday

Brussels gives pensions warning

Merger plea to EU arms sector

Europe's arms industry will disappear in 10 to 20 years unless it responds to the concentration of the US defence industry, Mr Henri Conze, head of the French arms procurement

agency, said yesterday. The wave of mergers and cost-cutting

in the US was producing giant companies such as Lockheed Martin, while smaller European companies working in single-national markets were finding it increasingly difficult to com-

pete. Speaking in London, Mr Conze said governments and

industry had to cut the burden of weapons programmes.

Governments would have to co-operate on arms procurement

programmes, and learn the lessons of previous collaborative

efforts, he said. France has established its joint weapons.

procurement agency with Germany, although progress was likely to be slow. Britain and France had discussed closer defence co-operation in their recent summit at Chartres. How-

ever, he warned that concerns about national sovereignty ran

deep and would not be overcome easily. Bernard Gray, Defence

approaching from the west. Chrystia Freeland. Moscour

take action." Norma Cohen, London

EUROPEAN NEWS DIGEST

German upper house set to reject budget

By Judy Dempsey in Bonn

Germany's Bundesrat, or upper house of parliament, which represents the country's 16 states, is poised to reject the 1995 budget, which calls for savings of DM5bn (£2bn).

Earlier this week the 10 Socialist-controlled states voted in the Bundesrat finance committee against the budget plans of Mr Theo Waigel, the finance minister. The committee's alternative proposals and recommendations will be pres-ented to the full Bundesrat on

Chancellor Helmut Kohl's governing Christian Democraticled coalition that the Bundesrat intends to exert greater political influence over policy following federal slections last October when the opposition Social Democrats, along with their coalition partners, secured 41 of the 68 Bundesrat

If the Bundesrat does reject the budget, Mr Kohl will have to seek a compromise before draft bills are presented to the lower house. A CDU official yesterday said this could amount to an informal grand coalition with the SPD. Agreement on the budget can take several months - the 1993 budget was finally passed

in May, even though the fiscal year coincides with the calendar year. If there are long delays, the finance ministry can adopt a provisional budget. "This year will be different from the previous three years because we are out of the recession. This could give Waigel some room for manoeuvre for 1996, making the 1995 bud-

get a bit more palatable. But

the Bundesrat will fight hard,"

the budget proposals was charges. But Mr Waigel is keen for designed to warn Mr Waigel not to shift some of the finanthe local councils to accept ciai burden from the Bund, or more responsibility for their

federal authorities, to the deficits and a greater share of states, and especially to local their public spending by introducing greater competi-tion through privatisation, parcommunities. The latter, for instance, will have to take ticularly of the utilities and more responsibility for funding social welfare and unemploypublic services. ment benefits under the budget.
"The local communities will

Germany's states and local communities are already notorious for overspending. The last year forced to borrow

a finance ministry official said. to close museums and swim kets - for the first time exceed the committee vote against ming pools or else introduce ing their all-time record defic ming pools or else introduce ing their all-time record deficit of DM26.1bn in 1981. As for the eastern German states, having started with a clean slate in 1990, they will have borrowed about DM28bn last year alone and will have run up debts of over DM76bn. The combined net borrowing for the local authorities will total DM22bn for 1994.

Part of the shift in spending is related to Mr Waigel's goal of consolidating the budget so western German states were as to reduce the federal, state and local government deficits DM28.5bn on the capital mar- by DM7bn to DM111bn.

Croatia raises fears of new war

By Laura Silber in Belgrade and Judy Dempsey in Bonn

Fears of a new Serb-Croat war were growing last night after the Croatian president, Mr Franjo Tudiman, told the United Nations to start withdrawing its peacekeeping forces at the end of March. government's stability.

Mr Boutros Bontros Ghali. the UN secretary general, said be was "gravely concerned about the risk of renewed hostilities should UN peacekeepers

be withdrawn". Mr Tudjman, who also announced his decision in a television broadcast to the nation, said the 15,000-strong contingent must leave the country within three months of the expiry date. The announcement caused alarm in Germany and the US, Croatia's two closest allies.

German officials said Mr Klaus Kinkel, the foreign minister, pleaded with his Croatian counterpart, Mr Mate Granic. to change his mind during emergency talks in Bonn. Offi-cials in both capitals said it amounted to a virtual declaration of intent to recover its Serb-controlled territories by force. About one-third of Croatia's territory has been under Serb control since the Serb-Croat war of 1991-92 in which 10,000 people were killed. Croatia has complained that the UN troops on its soil have consoli-

Western diplomats said the Croatian move could be a negofavourable mandate, but they were surprised by the firmness of Zagreb's stance. Diplomats said US President Bill Clinton had written to Mr Tudjman expressing "grave concern" and suggesting be should "rethink urgently" the Croatian decising.

Mr Kinkel telephoned Mr Warren Christopher, the US secretary of state, to inform him of the Croatian move, and a German spokesman said later: "Washington was clearly as disappointed as we were."

UN officials say they have made considerable progress towards reintegrating Croatia's economy, including a recent agreement to reopen the main highway between Zagreb and

Rebel Serb leaders say they remain uncowed by Croatian threats. One said they would offer to host the UN in Knin, their stronghold on Croatian territory, if the peacekeepers were expelled from Zagreb, their current beadquarters. "The Croats do not have enough manpower to mount a full-scale attack, and our army is more than able to fulfil its duties," said Mr Branko Fili-

povic, a Croatian Serb official. The surge in Serb-Croat tension comes at a time when the conflict in Bosnia has been defused by a largely observed truce, albeit with daily aetbacks. Serb, Moslem and Croat commanders late on Wednesday signed an agreement to reopen access routes to Sarajevo.

THE FINANCIAL TIMES
Published by The Financial Times
(Burope) GribH, Nibelungenplatz 3,
60318 Franklurt am Main, Germany,
Telephone ++49 69 156 850, Fax ++39
69 5964481, Telex 416193, Represented
in Franklurt by J. Walter Baind, Wilhelm J. Brüssel, Colin A. Kennard as
Geschäftsführer and in London by
David C.M. Bell and Alan C. Müller.
Printer: DVM Druck-Vertrieb und Marreling GmbH, Admiral-RasendahlStrasse 3a, 63263 Neu-Iseaburg (owned
by Hürrivet International), ISSN: 1SSN
0174-7363. Responsible Editor: Richard
Lambert, clo The Financial Times Limted, Number One Southwark Bridge,
London SE1 9HL, UK, Shareholders of
the Financial Times (Europe) End,
London and F.T. (Germany Advertisare: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London. Shareholder of the above mentioned two companies is: The Financial Times Limited. Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell.

FRANCE: Publishing Director: D. Good, 168 Ruc de Rivoli, F-75044 Paris Cedex, 01. Telephone (01) 4297-0621, Fax 101) 4297-0621, Fax 101) 4297-0629, Printer: S.A. Nord Eclair, 15/21 Ruc de Caire, F-59100 Roubaux Codex I. Editar: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

DENMARK: Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 15 44 41, Fax 33 93 53 35.

to calm nerves with reforms

By Tom Burns in Madrid

Mr Felipe González, Spain's prime minister, is planning a package of deregulatory measures in a bld to quell market nervousness over his

The measures include a bill to stop banks forcing mortgage customers to use the same banks' pension products, a new law on land use that will stimulate the property sector and regulations against restrictive practices in the professions.

Drawn up by the finance minister, Mr Pedro Solbes, the government bopes the package will impress unpon financiai markets that although it is being pressured politically by a string of scandals, the government is determined to take unpopular measures in tbe interests of sound

economic management.
Officials said the cablnet would also adopt a key measure proposed by Mr Solbes that imposes a month by month surveillance of expenditure by different government departments in order to tighten spending. Any unplanned additional revenue would thus be channelled towards lowering the projected general government budget deficit of 5.9 per cent of

fortunes meanwhile received a boost yesterday when the Basque and Catalan nationalist parties issued a clear signal that he could continue to count on their support in parliament. The two parties closed ranks behind Mr González's minority socialist government to block an opposition motion that

By Robert Graham in Rome

ltaly's constitutional court has

given parliament a free hand

to change electoral laws by rul-

ing out two proposed referen-

dums abolishing proportional

The decision, announced on

Wednesday and published yes-

terday, was handed down on

proposals to eliminate the

remaining 25 per cent of parlia-

mentary seats still covered by

proportional representation

after new electoral rules came

into force in 1993. The court

ruled on a total of 16 referen-

dums, giving the green light to

representation.

called on him fully to explain damaging allegations linking his administration to an undercover war waged 10 years ago against ETA, the Basque

separatist group.

A legal investigation into an anti-ETA death squad has led to the arrest of four former senlor interior ministry officials and fired speculation that Mr Gonzalez will be forced from office by the scandal.

Yesterday the markets remained tense, although largely quiet, in what traders described as a lull before the storm, There were rumours that big bedge funds were preparing new speculative attacks on Spain's currency by buying peseta put options, a tactic designed to profit from a fall a currency's value.

The peseta bas lost 3 per cent of its value against the D-Mark since the begining of the year despite evidence of economic recovery and a pre-emptive increase by the Bank of Spain of Its key monetary rate last week. On Tuesday, as the peseta toppled against the D-Mark, the Bank of Spain intervened to prevent the currency from falling through its floor in the exchange rate mechanism of the European Monetary

Support for Madrid's weakened bond and equity markets meanwhils came The prime minister's yesterday from the Banco Santander group, the leading domestic banking institution. Santander said it was buying on its own account and recommending its clients to do so because there had been a politically-fuelled overreaction that was not justified by the

González tries Hurd sees Anglo-French views on EU converging

By David Buchan in Paris

be strapped for cash," a Bund-

esrat finance committee offi-

cial said. "They will be forced

The growing convergence of Anglo-French conservative views on European Union institutions, and some policies such as defence, was yesterday underscored directly by Mr Douglas Hurd, the UK foreign secretary, and implicitly by the French prime minister Mr Edouard Balladur.

Speaking to the French institute for international affairs, Mr Hurd yesterday urged France to ally itself more closely with the UK in next year's EU constitutional conference than it had at the time of the blaastricht treaty negotiations when a Socialistrun France joined with Germany to sideline Thatcherite Britain.

common belief in the natinn state and a common dislike for centralised supranational European institutions, the UK minister went on to say that we do not like, any more than France does, the coocept of a hard core of nations which by exclusive decisions place themselves in a different category from their partners". He was referring to last September's call by German Christian Democrat MPs for France to join Germany and the Benelux nations in a hard core of EU members, setting the pace in

integration. At a separate meeting, Mr Balladur yesterday restated his objection to the rigidity of this German plan and his preference for flexible integration by groups of countries whose Noting that the UK and membership would vary according to the issue in hand,

He reiterated his objection to a "federal" Europe taking ever more decisions by majority

While not mentioning the UK specifically, the French prime minister spoke of the French presidency's "very pragmatic" approach to preliminary preparations for the 1996 conference. in terms that indicated quite broad agreement with Mr Hurd.

A day earlier, Mr Jacques

French left in disarray on presidential election

By John Ridding in Paris

France's Socialist and Communist parties yesterday failed to narrow differences in strategies for the country's forthcoming presidential elec-tions, providing a further boost for Mr Edouard Balladur, the prime minister and frontrunner in polls.

Communist officials played down the prospects of co-operation with the Socialists following a meeting with Mr Henri Emmanuelli. Socialist party leader. "There are deep contrasts which cannot be denied." said one official.

state of the Spanish economy. | decision to contest the elec-

Italian MPs keep electoral reform powers

nine and blocking seven. The post system based on a single to resolve the government cri-

round of voting. While 8 major-

ity of MPs are in favour of end-

ing the current unsatisfactory

ity voting created by the 1993

reforms, parties are split over a

single round of voting. The left

and many of the minority par-

ties believe a French-style sec-

and round is more suitable for

The court's rejection allows

It also means that President

Oscar Luigi Scalfaro does not

have to worry about this as a

a freer debate in parliament on the merits of the two options.

Mr Silvio Berlusconi, the outtee merits of the two options.

mix of proportional and major-

tions to succeed Socialist President François Mitterrand. Communist officials also appeared cool towards an alliance between the two parties in the run-off of the two-round elections.

The Socialist party sought to play down the differences with the Communists. "I think it would be very unlikely that a Communist comrade would accept there being no left-wing candidate in the second round," said one official.

The unproductive talks with the Communists compounded the disarray in the ranks of the Socialists. Opinion polls taken He said Mr Robert Hue, the after the decision by Jacques leader of the Communist party.

had already announced his of the European Commission,

Of the nine referendums

accepted by the court, four concerned Italy's complex sys-

tem of state and commercial

television. The most important

is the go-ahead for a referen-

dum, promoted by the left, to

end the privilege of an individ-

ual owning more than one commercial television channel.

going prime minister and

owner of Fininvest which pos-

sesses three commercial chan-

nels that account for 45 per cent of total TV audiences.

This is aimed deliberately at

date may not even make it to the second round of the election. Instead, Mr Balladur and his Gaullist rival Mr Jacques Chirac could both make it to the run off.

Attempts to find a candidate to replace Mr Delors have also fuelled divisions within the party and the broader political left. Several potential Socialist candidates, such as Mr Micbel Rocard, the former party leader, have said they will not stand.

Mr Lionel Jospin, the former education minister, has put himself forward as a possible candidate, but has come under attack from Mr Bernard Tapie. the populist left-wing politi-

unconstitutional a 1990 law

laying down the current

regime of state and commercial

television that gave Fininvest

an unfair advantage over other

The court then set a deadline

of 1996 for the issue to be

resolved. With the conflict of

interest between Mr Berlus-

coni's role as a politician and his ownership of Fininyest, the

combination of these two deci-

sions means that parliament

must address the issue either

before or after the referendums

private operators.

The European Commission intends to take action against any EU member state which places unreasonable restrictions on pension scheme investments, a European Commission official said yesterday. This comes despite the failure in December of member states to agree on n proposed directive liberalising pension scheme investment. The directive would have barred countries from insisting that assets be disproportionately.

invested domestically or in certain asset classes. At n semina on European pensions yesterday, organised by the Federal Trust, Mr Ron Golby, adviser to the Commission, said: The Commission simply cannot tolerate any barriers in investment or to the provision of fund management services in this sector. The Commission intends to monitor any restrictions that are applied by individual member states and will not hesitate to

Chirac, who is Mr Balladur's fellow Gaullist rival for the presidency, saw the British prime minister Mr John Major in London and said France should position itself "between the integrationist position of Germany and the free trade oriented one of Britain", and that the best hope for 1996

Santer firm on commissioners

Mr Jacques Santer, president-elect of the European Commisslon, has told senior colleagues that he does not intend to budge on the choice of commissioners or on the portfolios he has allocated despite the criticism by European parliamentarlans of five of the 20 nominees to the new Commission. But Ms Pauline Green, head of the Socialist group, the largest political bloc in the European parliament, said that unless Mr Santer responded, "it would be extremely difficult for the Socialist group to approve the Commission". Mr Santer and MEPs are due to hold meetings ahead of the final vote in Strasbourg on Wednesday. The five nominees criticised for their performance during confirmation hearings last week were: Mr Yves Thibault De Silguy of France, economics and monetary policy; Ms Ritt Bierregaard of Denmark, environment: Ms Anita Gradin of Sweden, justice and immigration; Mr Erkki Lilkanen of Finland, budget and personnel; and Ireland's Mr Padraig Flynn, who faces demands to be stripped of his equality portfolio. Caroline Southey, Brussels

Papandreou loans row deepens

Greece's socialist government yesterday accused the Greek media of "trying to stir up scandal" over interest free loans prime minister Mr Andreas Papandreou accepted last year to buy a Dr170m (\$700,000) bouse in a fashionable Athens suburb, which is now being luxuriously refurbished. Mr Papandreou borrowed a total of Dr90m interest-free from five friends, including three members of his cabinet. Foreign minister Carolos Papoulias came up with Dr10m, while Mr Antonis Livanis, a deputy minister without portfolio, contributed Dr30m and Mr Giorgos Katsifaras, shipping minister, another Dr20m. One official said Mr Papandreou was "simply following the normal Greek practice" of financing property purchases by borrowing from friends or family to avoid high interest. Newspapers noted that the ministers' loans appeared generous compared with stated annual incomes. Kerin Hope, Athens

Walesa defeated on tax laws

President Lech Walesa suffered a defeat yesterday when Poland'a constitutional tribunal ruled that laws keeping income tax rates at 21, 33 and 45 per cent in 1995 for a second year running were in accord with the constitution. The presiyear running were in accord with the constitution. The president has been refusing to approve the tax laws pending the ruling and has urged Poles to pay taxes according to 20, 30 and 40 per cent rates introduced in 1992. Today Mr Andrzej Olechowski, the foreign minister, is due to say if be will resign. This will be in response to another ruling yesterday by the constitutional tribunal forbidding the payment of public officials for sitting on the boards of state companies. Mr Clienters of the payment of public officials for sitting on the boards of state companies. Mr Clienters of the payment of public officials for sitting on the boards of state companies. Mr Clienters of the payment of public officials for sitting on the boards of state companies. cials for sitting on the boards of state companies, Mr Clechowski heads the board of the state-owned Bank Handlowy and was paid. Christopher Bobinski, Warsow

German economy grows 2.8%

ECONOMIC WATCH

West Germany

GDP, annual % change

New car sales in Europe show 5.9% rise for year

By Kevin Done, Motor Industry Correspondent

West European new car sales rose by an estimated 10.5 per cent year-on-year in December to 796,800 as demand strengthened, particularly in southern Europe. Sales increased significantly

in the final two months of 1994, helped by the recovery from recession in Italy and continu-ing strong demand in France, Spain and the Nordic coun-

in the whole of 1994 new car sales in west Europe rose by 5.9 per cent to 11.9m, according to figures released yesterday by the European Automobile Manufacturera Association (Acea). New car sales fell by more than 15 per cent in 1993, the steepest decline in the postwar period, but demand began to recover last year in most markets.

New car sales in the full year were higher than a year ago in 12 of the 17 markets across west Europe, with further declines suffered only in Italy, Luxembourg, Portugal, Greece

and Austria. In December new car sales

with sales falling only in the 5 tonnes gross vehicle weight) UK and in Greece. In the main rose by 2.6 per cent last year to increased last month by 30 per cent year-on-year in Spain, by 15.2 per cent in France and by 14.6 per cent in Italy.

proposal to end proportional

representation was the most

on the grounds that it would

have created a legal vacuum

and required a redrawing of

constituencies. Put forward by

Mr Marco Panella, the Radical

politician and inveterate refer-

endum campaigner, it also

risked imposing a legislative

It would probably have

received popular endorsement and would then have stacked

the odds in favour of parlia-

ment adopting a first-past-the-

calendar on parliament.

It was rejected by the court

politically important.

Demand also began to recover in Germany, the big-gest single market in Europe, in the final months of the year. with new car sales rising last month by an estimated 6.4 per cent. Concern is growing about prospects in the UK, however. which led west Europe out of recession but where new car sales bave fallen year-on-year for the last three months in

succession. Leading carmakers expect a further modest increase in demand across west Europe this year. Mr Giorgio Garuzzo, presl-

dent of Acea and chief operating officer of the Flat group of Italy, said that the industry "weathered the worst of the crisis" and was now "on the path to recovery". He forecast that new car sales in west Europe would rise by 3-4 per cent this year to

around 12.2m, with light com-

mercial vehicle sales increas-

rose by 2.6 per cent last year to 200,000, finally ending 4 years of recession, and Acea forecast that the recovery would strengthen this year with a rise of around 5 per cent. Mr Garuzzo warned, bowever, that new vehicle demand

remained well below its pre-re-cession levels and that growth would remain slow. "There remains a general feeling of uncertainty, that stems primarily from the high level of unemployment in Europe, from higher taxes in many countries, and from the fact that several countries are facing serious structural problems," he said.

The PSA Peugeot Citroën group and Renault, the French carmakers, along with Fiat of Italy, staged the strongest performances among the big aix volume car makers in Europe last year.

Japanese car producers lost ground heavily. Their competitiveness was hit by the sbarp appreciation of the yen. Their overall sales fell by 5.8 per cent to 1.3m and their share declined to 10.9 per cent from 12.3 per cent a year earlier, the rose year-on-year in 15 markets ing to 1.2m. Truck sales (above lowest level for five years.

WEST EUROPEAN NEW CAR REGISTRATIONS January-December 1994 Volume Share (%) Share (%) Change(%) Jan-Dec' 94 Jan-Dec' 93 TOTAL MARKET 11,914,200 100.0

are beld.

				100.0
MANUFACTURERS:				
Volkswagen group	1,904,500	+3.8	16.0	16.3
- Volkswagen	1,228,500	+1.3	10.3	10.8
- Audi	317,900	+3.2	2.7	2.7
- Seet	299,800	+14.2	2.5	2.3
- Skoda'	58,200	+13.5	0.5	0.5
General Motorsa	1,565,100	+5.2	13.1	13.2
 Opel/Vauxhall 	1,499,450	+4.2	12.6	12.7
- Saab	52,600	+23.4	0.4	0.4
PSA Paugeot Citroen	1,527,800	+9.7	12.8	12.4
- Peugeot	818,300	+9.5	7.7	7.5
- Citroen	608,500	+10.1	5.1	4.9
Ford group#	1,408,600	+8.0	11.8	11.8
- Ford	1,380,000	+7.7	11.2	11.4
- Jaguar	10,900	+0.8	0.1	0.1
Renault	1,305,400	49.2	11.0	10.6
First group##	1,286,900	+9.7	10.8	10,4
– Fiat	1,007,700	+14.2	8.5	7.8
– Lancia	163,300	-0,1	1,4	1.5
- Alfa Romeo	100,800	-12.1	8,0	1.0
BMW group	774,900	+6.5	6.5	6.5
- BMW	389,000	+6.1	3.3	3.3
- Rover	385,900	+7.0	3.2	3,2
Mercedes-Benz	422,400	+19.1	3.5	3.2
Nissan	384,000	-3.8	3.2	3.5
Toyota	312,700	-1.1	2.a	2.8
Volvo	200,300	+16.7	1.7	1.5
Mazda	177,600	-7.6	1.5	1.7
Honda	167,800	+3.8	1.4	1.4
Mitsubishi	119,100	-14.0	1.0	1.2
Suzuki	74,000	-20.3	0.6	0.8
Total Japanese	1,300,200	-5.8	10.9	12.3
MARKETS:				
Germany	3.210.300	+0.S	26.9	28.4
France	1,973,200	+14.6	16.6	15.3
United Kingdom	1,910,900	+7.5	16.0	15.8
(taly	1.646,900	-2.7	13.8	15.2
Soaln	908,100	+21.9	7.2	6.5
open I	940,100			<u> </u>

"Will rold: ELS per cent of Steds.

Will rold: ELS per cent of Steds.

Will rold: 50 per cent end management control of State Automobil

"Gift hold: 50 per cent end management control of State Automobil

"Gift hold: 50 per cent end management control of State Automobil

"Gift hold: 50 per cent end management ontrol of State Automobil

"The Automobility of State Automobili

The German country confounded the pessimists last year and grew by 2.8 per cent, more than making up the ground lost in 1993 and laying the basis for faster growth in 1995. Exports and construction provided the main impulses, with private consumption picking up slightly. Germans saved less in order to keep up their spending. Western Germany, accounting for 90 per cent of the country's gross domestic product, produced economic growth of 2.3 per ceut, while the fast reviving eastern states expanded by 8.9 per

cent, the federal statistics office said. The figures are adjusted for inflation. Mr Hans Günther Merk, the office's president, held out the hope of GDP growth of 3 per cent this year. "There is much to suggest that growth has still not reached its high point," he said. Mr Günter Rexrodt, the economics minister, said the economic outlook was favourable. The labour market was starting to improve and industrial investment should pick up this year - in 1994 new equipment spending was 0.6 per cent lower after a 14 per cent slide in 1993. Exports gained 6.8 per cent after a drop of 6.2 per cent in 1993. Construction spending was 7.4 per cent higher after a 2.8 per cent rise in 1993. Private consumption, the largest component of GDP, grew by 1.3 per cent against 0.5 per cent in 1983, Andrew Fisher, Frankfurt

in Mexico hits Asia

By Simon Holberton

Hong Kong monetary authorities were forced yester-

day to defend the Hong Kong

dollar by engineering a rise to

short-term interest rates, as

investors' disenchantmant

with Asian currencies hit the

speculation about imminent

Kong's turn. The Hong Kong

Monetary Authority (HKMA)

withdrew HK\$5.58bn (£463m) of

liquidity from the colony's

banking system in the morning

in a move which led banks to

bid up the Hong Kong inter-

By the close of trading over-night rates had firmed to 5.5

per cent from 4.25 per cent on Wednesday. Longer-term rates

also rose, with six month

money ending at 7 per cent

from 5.75 per cent. The money market operation had the

desired effect. The Hong Kong

dollar ended the day at

HK\$7.77 to the US dollar and in

early London trading it had

But higher interest rates

could not have come at a worse

time for the colony's stock and

property markets. Local inves-

tors were expecting the next

rise to follow actions by the US

Federal Reserve, not to arise from a need to defend the

It is unclear whether banks

will regard recent currency

instability as temporary and

absorb higher borrowing costs,

firmed to HK\$7.75.

Hong Kong dollar:

bank offered rate (Hibor).

Yesterday lt was Hong

in Hong Kong

colony's dollar.

devaluations.

HK interest

ster State 2

Paper of Contract of Contract

A Company

Application of the state of the

121 of 121 (121)

Second "

Company of the same

4 11EF

plete the process before the treaty can

come into force; only 19 have yet done

US were keen advocates of the CWC,

nuclear bomb. In the US, the Clinton administration has strongly backed the CWC and has the support of such organisations as the Central Intelligance Agency. However, the treaty was not sent to the Senate in time for it to be ratified before the congressional elections, and the shift to the Republicans

so. Among the laggards are the US, Russia Britain and France. This is despite the fact that Britain and the That is particularly so as the hawkseeing it as a way of preventing weap ish Senator Jesse Helms has taken

treaty's verification procedures will he intrusive to US industry and expensive to police.

r Frank Caffney, a former Defence Department official in the Reagan administration, bas also said it will be impossible to verify whether countries are complying with the treaty. Chemical weapons plants use relatively simple raw materials and can be quite compaci. They are therefore much easier

Some advocates of the treaty

acknowledge the difficulties but argue that it is a useful measure to prevent proliferation which would give the force of international law to ban the

such as the US, it would be almost impossible to be sure that chemical weapons were not being produced somewhere," agrees Dr Julian Perry Robinson of Sussex University in the UK. "However, in smaller developing economies it is easier to check and, on

Those who have not yet ratified the treaty may now wait to see how the wind is hlowing in the US before doing so. Smaller countries, who are in the majority of those who have so far ratified the treaty, fear being sad-

dled with the high cost of policing the convention without the US. In the UK the treaty will not be ratified for at least a year because space has not yet been created in the

Fallout from peso collapse London backs trade delegation visit to Iraq

By Jimmy Burns in London and Michael Littlejohns at the UN

British companies are preparing to visit Iraq with government backing next month in spite of the UK's support for the continuance of sanctions against President Saddam Hussein's regime as favoured by Washington.

The US yesterday firmly rebuffed French attempts to ease sanctions against Iraq, as the United Nations Security Council conducted its first periodic review of the embargo since Paris broke ranks.

The planned UK trade delegation is the second to be organised in considerable secrecy by a commercial lobby group called the Iraqi British Interests Group, which claims a growing membership and the support of Conservative members of parliament.

It also follows a strong presence to November of British companies at a

little-publicised exhibition - billed as covering humanitarian aid - at the Baghdad trade fair centre, which had the blessing of the United Nations

sanctions committee. The latest delegation, scheduled for Pebruary 15, covers the water treatment, engineering, construction, transport, and pharmaceutical sectors. They include Thames Water International, Amersham International, Leyland Trucks, RB international, Angus Fires, Quest Interna-tional, Metito UK, and United Projects - a trading company that before the Iraqi invasion of Kuwait was export-

ing up to £15m of goods a year to Iraq. Mr Edmund Sykes, a spokesman for the delegation, said last night: "We are aware that the the Iraqis will get a propaganda advantage from our visit. But whether Saddam is there or

not we want to do business." All the companies involved have from the UK's Department of Trade and industry in consultation with the UN sanctions committee.

This strictly limits company repre-sentatives to hold discussions with senior Iraqi officials and ministers on some contracts interrupted as a result of the Gulf war. However, British companies want to secure more business against what they see as the growing presence in the area of French and other European competi-

The Iraqi British toterests Group is lobbying for the lifting of Iraqi assets frozen by British banks to allow for the resumption of trade financing. According to Bank of England offi-

cials, total Iragt assets in British banks currently stand at \$784m (£502m) - a third in sterling, the rest in foreign currency - compared to an estimated \$1.1bn at the time of the

invasion of Kuwait. Over the past four years assets have been released for the repayment of debts to British companies and to finance the export

of some food and medicine. The Foreign Office said last night there was no plan to relax sanctions, although an official recognised that the DTI was coming under increasing pressure from UK companies. The DTI insisted that it was abiding by UN resolutions.

At the UN Ms Madeleine Albright, the US delegate, charged that sanctions resolutions were being violated by the sale of traqi oil through Iran for as little as \$5 a barrel. This was being done despite the fact that Baghdad bad repeatedly rejected the Secu-rity Council's offer to permit sales of up to \$1.6hn worth of oil to meet bumanitarian and other needs. That would enable Iraq to receive \$8 or \$9 a barrel, Ms Albright said.

session, the text of which was made public, she insisted on a reaffirmation of the ban that went into effect shortly after the invasion of Kuwait in August 1990.

Because the US has veto power, no change in the sanctions regime is likely without its acquiescence.

Like France, Russia favours lifting sanctions - in hopes of obtaining payment of Iraq's debt of several billion dollars - hut with severe problems nearer home Moscow has been less strident recently than Paris in pursu-

Mr Tariq Aziz, the Iraqi deputy foreign minister, visited Paris last week, the first top Iraqi to be received in a western capital since the Gulf war. He went on to New York to lobby Council members. He said the US and Britain were taking positions that were nei-

INTERNATIONAL NEWS DIGEST

India, US tighten their defence ties

todia and the US yesterday signed an agreement to widen co-operation on defence and security matters, enhancing a bilateral relationship which has seen a marked improvement in the post-cold war era. The draft agreement was signed by Mr M Mallikarjun, Indian minister of state for defence, and Mr William Perry, US defence secretary, during Mr Perry's two-day visit to New Delhi. The defence co-operation will include closer ties in civil defence, between the uniformed services, and in defence manufacture and research.

Senior civilian officials from Mr Perry's office and the Indian Defence Ministry and other agencies from each side will form a joint policy group, which is scheduled to hold its first meeting in the spring. A joint technical group will also meet in the spring to discuss further co-operation in defence research and production, following successful co-operation on India's light combat aircraft programme, which wilt continue.

Malaysian derivatives warning

Bank Negara, Malaysia's central bank, has told local banks to offer derivative products only to customers who have an underlying commercial interest to hedge. Activities in the derivative market must also be monitored closely by directors. it said in new guidelines. Bankers said the guidelines were established ahead of the expected launch of a financial futures market in Malaysia later this year.

Losses incurred by some companies in the derivatives market should not overshadow the use of such instruments as tools for managing risks, Bank Negara said. The hank said it would usually consider granting permission for banks to engage in derivatives trading involving only interest rates and currencies, but approval for trading equity-linked would be on a case-by-case basis. Peter Montagnon. Asio Editor

Fewer Australians out of work

Australia

1991 92

Source: Datestream

93

Australia's unemployment rate fell sharply in December, from 9.3 per cent in the previous month to 8.9 per cent, on a seasonally adjusted basis. It is the first time the figure has dropped below the 9 per cent mark for almost four years.

Most economists had expecremain unchanged, and the substantially better result will provide a political boost for the federal government in a potential election year. While the Australian economy generally has been surg-ing forward at uncomfortably high rates, an improvement

in unemployment has been slow to occur. Nevertheless, economists noted that the December pick-up was solely due to a sharp increase in part-time jobs. The participation rate - the proportion of people either in the workforce or looking for jobs - was steady. In 1994 overall, Australia added 280,000 jobs, of which 135,000 were full-time positions and the remainder, part-time. Because of the make-up of the jobs improvement, it was thought unlikely that the December data would have any influence on monetary policy. Nikki Toit, Sydney

Japanese call for pay freeze

Japan's annual wage round yesterday got off to a tough start, when the leading employers' group called for a pay freeze, in response to trade unions' demands for a 5 per cent rise. The Nikkeiren employers' federation recommended that its members not raise wages on the grounds that it would help to stem the exodus of production capacity out of Japan, which has

among the highest wage costs in the world.

It is unlikely that the Nikkeiren's recommendation will result in a wage freeze when negotiations with unions are completed in the spring. The Nikkeiren has called for a freeze for each of the past three years. Average salaries have risen each time. William Dawkins, Tokyo

Plan for Israeli budget cuts

Israel's cabinet will be asked on Sunday to approve a Shk720m (£154m) budget cut to finance reductions in personal income tax and in the health tax paid by emptoyers. This represents a cut of 0.06 per cent of the budget passed as recently as November, Mr Avraham Sbohat, finance minister, said 90 per

cent of wage-earners would take home more pay.

The measures are designed to console workers for the increase in their monthly insurance payments under a new national health scheme, which came into force on January 1. and to reduce labour costs, thus increasing profitability of businesses and avoiding a devaluation.

Mr Dan Propper, president of the Israeli Manufacturers' Association, yesterday congratulated Mr Shohat on the direction of his measures, but dismissed them as "inadequate" to compensate for the deterioration in export profitability. Eric Silver, Jerusalem

Loan for China approved

The Asian Development Bank has approved a \$100m loan for China to help create thousands of jobs in seven poor provinces. The Manila-based bank said yesterday the loan would be used by the Agriculture Bank of China to provide credit to finance 60 investments in town enterprises. "By providing gainful employment in the countrysids, the project will create alternatives to migration to overcrowded cities," it said. adding that 34,000 permanent jobs and 70,000 part-time jobs would be created by the projects. Reuser, Manila

Beijing commuters take cover

About half of China's 200,000 regular commuters on Beijing's underground railway have purchased safety insurance following several fatal accidents on the crowded system. In a pilot project, bolders of monthly tickets can buy the insurance provided by the People's Insurance Company of China hy paying an additional one yuan (8p) on top of the Yn18 cost of the ticket, Beijing Subway said. Reuter, Beijing

rates rise to defend dollar The Hong Kong dollar was pegged to the dollar in October 1983 at an indicative rate of HK\$7.8 to the dollar. In practice the authorities allow limited movement either side of this central rate. There were reports in the market that the

Kong dollars; it manages for-eign reserves of about Asian currencies have been An official with the authorrecently caught in the crossfire generated by the collapse of ity refused to comment on intervention but said: "We are Mexico's peso. Monetary authorities in Thailand and fully committed to maintaining Indonesia have been forced to defend their currencies with the stability of the exchange rate and the peg. We have the resources to do so." higher interest rates and deny

Throughout last year the Hong Kong dollar was never weaker than HK\$7.73 but since

HKMA had also bought Hong

Thailand and Indonesia have denied speculation about devaluation

the beginning of the year it has been under pressure. Foreign investors have been aggressive sellers of the local stock market on the back of fears about the colony's property market and the prospect of higher

interest rates. Small movements in the Hong Kong dollar rate disguise large movements of money. Mr Chris Pavlou, treasurer at Hongkong Bank, said yesterday had been one of the higgest trading days in three or four years with investors

switching into dollars. "The whole thing is nonsense," he said. "How can you compara Hong Kong with

In Thailand short-term interest rates rose sharply, with one month rates leaping 4 percent-age points to 13 per cent. In Indonesia's offshore money market, rates rose 2 points to

or view it as longer-lived and pass higher funding costs on to customers. **Currency woes** strand Nigeria air passengers

By Paul Adams in Lagos

Nigeria Airways is leasing a Boeing 747 to end a five-day period without flights on its scheduled daily service between Lagos and London, a gap which illustrates the operating problems faced by a car-rier with insufficient access to

hard currency. The airline's Airbus A-310 is grounded at London Heathrow alrport with engine faults, leaving Nigeria Alrways' passengers in London stranded and passengers to Lagos with-out their luggage, which was checked in on Sunday although there was no flight. These are routine operational problems, every airline has them," said Nigeria Air-

ways in Lagos. "We are arrang-ing for an engine change to be done in London." The state-owned airline hroadcast an apology in Nigeria yesterday, explaining

that the delays were due its "strict safety regulations". Two of the airline's other international passenger aircraft are known to be out of

One is on the apron at Lagos airport in need of expensive repairs, according to an aviation expert, Another recently made an emergency landing at Algiers airport, whara it is grounded until the engine is

freight back from Jeddah crashed in northern Nigeria.

tickets in naira, which is not a

forced to turn around and land

their luggage for the London flight, received their boarding passes, then were told that there was no flight and they should report back the next

who could wait no longer bought a ticket for London with British Airways and complained that there were no at Lagos international airport

Two crew members died. suffering from a shortage of foreign exchange. Most of the airlines' costs are in foreign currency but it is the only international airline which sells an unlimited quota of

convertible currency.

Last year a Nigeria Airways aircraft was impounded at Dakar in Senegal for non-pay-

airline official.

Parastatals in Nigeria are

ment of landing dues. The Nigeria Airways Airbus now at Heathrow had to delay its take-off for engine repairs until Wednesday, but another engine fault was discovered in mid-air and the aircraft was at Heathrow, according to an

Passengers stranded in London, mostly Nigerians, com-plain that they have been left without compensation for their

extra expenses. Those in Lagos checked in

On Wednesday a passenger Nigeria Airways staff on duty

Development costs have risen sharply General Dynamics of the US. It is tional service by 1999. since the initial forecast of Y165bn in Above: Shinto priests pray during the intended to replace the home-grown FI 1985 to a current Y327bn (£2.1ho), shared currently used by the Air Self Defence unveiling ceremony Pakistan bank chairman arrested

Japan unveils joint-venture FSX fighter prototype

metres long and 5 metres high - incorpo-

rates new radar technology and high-strength carbon materials to the body-work, which are designed to give it

increased manoeuvrability.

By Farhan Bokhari in Islamabad

Mr Khalid Latif, chairman of Allied Bank, Pakistan's second largest private sector bank, has been arrested on charges of

its next support fighter, code-named the

PSX, seven years after it began develop-ment, writes Gerard Baker in Tokyo. The aircraft, a joint project with the US, is modelled on the F16 fighter made by

fraud He is being held by the Federal Investigation Agency, a government organisation responsible for investigating serious criminal charges. The bank yesterday elected Mr Shaukat Kazmi to replace him, in order to prevent uncertainty among clients and the bank's almost 8,000 staff members employed at 800 branches across this country.

Allied Bank was privatised

Developed countries have

considerable scope for improv-ing the efficiency of their

spending on health services,

reliance on market mecha-

nisms, the Organisation for

Economic Co-operation and

A discussion paper published by the Paris-based organisation

urges governments to promote

greater competition in health

provision and to separate pur-

Public Policy Editor

Development says.

to 25 per cent of the bank's shares were sold to employees and the management was transferred to a board of directors nominated by representatives of the staff. Mr Latif was first appointed

Japan yesterday unveiled the prototype of Force. The aircraft - 11 metres wide, 16

a director before being elected chairman and chief executive. money from the bank, such as provident fund deposits and portions of the salaries of staff of the agreement of sale. In the

in early 1991 when Mr Nawaz Sharif was prime minister. Up

Mr Latif is accused of using members, to acquire a further 26 per cent stake in August 1993, to violation of the terms months hefore his arrest on Wednesday, Mr Latif denied

The OECD finds only a "very weak association" between

costs tend to be lower in coun-

tries such as the UK and Can-

allegations of wrongdoing, at in the past year to be arrested times suggesting they were politically motivated because be was seen hy the govern. ment to be close to Mr Sharif. However, Mr Naseerullah Babar, Pakistan's interior minister, last night defended the arrest and denied that the charges were politically motivated. He said in an interview:

"He is oot a politician, why should we victimise him?" He maintained that the arrest fol-

lowed a year-long investiga-Concerns ran high yesterday sector banks, which continue in business that the arrest to reel under the pressure of might affect confidence among

investors.

Mr Latif is the third banker

OECD backs health services market payer" systems, while costs are highest in insurance-based

overall health spending and indicators of health outmany and France. comes" across its 25 member was found to vary greatly thetween 6.9 per cent of GDP in Drawing in particular on reforms pioneered in the UK. New Zealand, Norway. Sweden Japan and 14 per cent in the US in 1992). Denmark spends and the Nethertands, the about \$1,400 (£875) per bead while France provides more OECD suggests market-oriented reforms are "a key to

than \$2,400. improving efficiency".
But it notes administrative Efforts have been made to cap bealth spending across the developed world, particularly within the public sector. How-

into less-controlled areas" such as community care.

60 per cent by Japan and 40 per cent by the US. Mitsubishi Heavy Industries, the

principal Japanese contractor, says lt

plans to produce a total of six prototypes.

test flights of wblcb are expected to begin

this summer. It is intended to be in opera-

on charges of fraud. Officials said last night they were inves-

tigating at least one other

senior banker. Allied Bank is

among the few examples of

successful privatisation efforts

of its privatisation, Allied

Bank's deposits almost doubted

to PRs38bn (£814m). That is in

stark contrast to the perfor-

mance of Habib Bank, United

Bank and National Bank,

Pakistan's three targe public-

extensive bad debts, overstaff-

During the first three years

in Pakistan.

systems such as the US, Ger-Speoding on health services incentives could reduce the cost of provision for the frail elderly, one of the fastest growtog health sectors. In Denmark and Sweden, for instance, municipalities have been made financially responsible for much non-acute hospital care, as an incentive for them to pro-

vide cheaper alternatives. Heolth Care Reform, OECD

ada which finance and provide most health care in the public sector, or through "single ited to the hospital sector, and "5775 Paris Ceder 16, France" chasers and providers of health services where possible. ways. Boeing 707 carrying to release her luggage. Countries slow to ratify chemical arms pact

A convention due to come into force today has been backed by only 19 nations, writes Bernard Gray

The chemical weapons conven- one of mass destruction proliferating over as chairman of the senate for- to hide than comparable nuclear facil- balance, the CWC does help prevent tion designed to outlaw such among developing countries. Chemical horrific substances as nerve quarters as a cheap alternative to the gases, mustard gas and the blistering of phosgene, could have come into force today. It will not, because two years after the treaty was signed, not enough countries have ratified it. A total of 65 countries have to com-

has cast doubt on the treaty's future.

eign relations committee. Conservatives in the US are arguing that the

use of chemical weapons. "If you look at a large economy

parliamentary timetable. Yet the government insists that the convention

Mexico to revamp power sell-off plan

By Ted Bardacke in Mexico City

The Mexican government, beset by financial crisis, has backed away from plans to privatise the country's electricity generating plants, saying It will attempt to sell securities backed hy the plants future revenues instead.

Mr Rogelio Casca Neri, director of the Federal Electricity Commission (CFE), the stateowned electricity company. said securitising the expected revenues, rather than selling off assets, would provide a quicker and more efficient way to raise the money which the government needed.

"From a financial point of view, there are a lot of risks involved in operating an electricity plant in Maxico. An administrative risk with the unions, the risk of having fuel delivered on time, the risk of whether the CFE will always buy the power generated and

state oil monopoly] Pemex arhitrarily raising prices. . .," said Mr Casca.

"The best way to obtain funds of an asset that is subject to all these risks is for those who can hest manage those risks, in this case the government and the CFE, to keep the assets," said Mr Casca. "The law allows me to sell the plant and pass all these risks on to a private operator, hut the potential investor is going to ask for such a large discount on these risks that I wouldn't get the money I

He said Salomon Brothers. the New York hrokerage, was designing the securities. Mr Gasca did not know wbether they would be denominated in dollars or in pesos, or what the potential interest rate would be, but said the CFE would try to bring the first batch to market in about three months. The CFE hopes to raise at

at what price, the risk of [the least the \$3bn (£1.9bn) necessary for its six-year investment plan in distribution and transformation capacity. Government officials say that, if the securitisation succeeded, they expected to raise \$8bn to \$14hn over the next 18 months by this method.

The government hopes that international investors, who are bearish about Mexico following the financial crisis triggered by the devaluation last month and the consequent steep falls in the stock market. will be ready to huy Mexican securities in the near future. The government is also assuming investors will accept

policy. The CFE still planned to let private investors build, operate and own new electricity plants, Mr Casca said. Removing operational bottlenecks and reducing the risk of these projects would take time, he conceded. Miracle or mirage, Page 13

Brazil bank chief calls for liberal

Three new measures came into effect: The bank will convert pesos into dollars, and vice versa, at par. The rate had been permitted to fall to 0.998. By eliminating exchange costs, the bank bopes to reinforce the claim of Mr Domingo Cavallo, economy minister, that Argentina is a bi-monetary system with no prac-tical difference between the dollar and peso. Banks' reserve requirements on deposits can

likely to shift to dollars, on which interest rates are substantially lower. Bankers say the move could slowly lead to the balancing of peso and dollar interest rates.

 Reserve requirements on dollar and peso deposit accounts will be unified (they have been stricter on peso accounts), injecting liquidity into the system so as to lower interest rates and

Bank president, Mr Roque Fernandez, were well received by the Buenos Aires stock market. The blue-chip index closed up 10.34 per cent yesterday, building on Wednesday's recovery of nearly

The moves are intended to signal that Argentina is prepared to dollarise its entire economy rather than devalue.

They are also meant to make good Mr Cavallo's promise, reiterated during a confidencebuilding trip to the US this week, that Argentina would "deepen" convertibility, the law

free liquidity and lower interest rates on call money, which nearly tripled to about 30 per cent after the Mexican devaluation, before edging down to about 15 per cent this week.

The liquidity squeeze has already contributed to the suspension of two Argentine banks.

and free liquidity financial markets

The incoming central bank president in Brazil yesterday called for the country's protected financial markets to be liberalised, and for the

Mr Persio Arida, a respected economist who helped to plan the new Real currency, which was introduced in Brazil last year, took office yesterday, sbortly after the bank bad announced it was relaxing deposit rules for

The relaxation should belp Brazil's exporters and it was welcomed by bankers, who said that it would quell worries about the country's trade deficits in the final two months of last

Although those deficits were small, they were the first for nearly eight years. This has trig-gered criticism that the Real is overvalned against the US dollar and could, with time, leave Brazil facing the same problems as Mexico in handling a rising current account

Mr Arida said that Brazil's financial markets, like those of banking and insurance, needed to be opened to competition, as has already happened in the country's commercial sector, so as to underpin the economy and guarantee the recent fall in inflation which followed the

He also repeated his views about the need to

Privatising state banks has become an important goal since the central government took over two state banks which faced liquidity problems late last year. Since then, the states of Minas Gerais and Ceara have announced plans

Mr Arida called for greater independence for the Central Bank, which he said would guarantee the success of the Real and stable prices.

r Paul Martin, Cana- prices have also tumbled to the with maturities of less than a da's finance minis-ter, is in a bind. With point where the long-term government bond yield of almost less than two months to go 9.5 per cent is among the highbefore one of the most crucial est in the world in real terms. budgets in recent Canadian

Reserve raised short-term interest rates in mid-Novemher. The Canadian currency has sunk from more than 74 US cents in late September to a nine-year low yesterday of less than 70.5 cents. The Bank of Canada was at

history, the Liheral govern-

ment's ability to keep financial

markets on an even keel is

The most visible sign of the

steady decline in the Canadian

dollar since the US Federal

essures on Mr Martin is a

being severely tested.

first happy to see the currency take the strain, rather than follow in the Fed's footsteps with a sharp rise in domestic inter-

Inflationary pressures are weaker north of the border. Canada's consumer price index edged down by 0.1 per cent in the 12 months to November, compared with a 2.7 per cent rise in the US. Canadian industry has more spare capacity. are locked into long-term contracts with little or no wage increase in prospect. Canada's unemployment rate is 9.6 per cent, compared with 5.4 per

However, this has not been enough to convince markets of the Bank of Canada's ability to pursue an independent monetary policy. The central bank has been forced to come to the dollar's rescue twice this week by lifting short-term interest rates. Commercial banks will raise their prime lending rate today to 8.5 per cent. Bond

The Bank of Canada's fourth year.

impressive efforts to wrestle

inflation to the ground have heen overshadowed by the decidedly unimpressive fiscal record of the federal government and the 10 provinces. The financial crisis in Mexico has

year. According to the finance department, each 1 percentage point rise in interest rates pushes up debt-service charges by C\$1.7bn in the first year. compounding to C\$3.5bn in the

A weakening currency plays havoc with budget plans, writes Bernard Simon

Markets test Canadian resolve

The unexpectedly heavy debt service burden has cast a shadow over Mr Martin's goal of reducing the budget deficit from about C\$39hn in the curinto his last budget. Next month's budget is likely to contain an array of spending cuts. The government is also working on a rationalisation of social services, including a squeeze on transfers to the provinces, which adminis-

But recent events have forced Mr Martin to confront tougher choices. The surge in

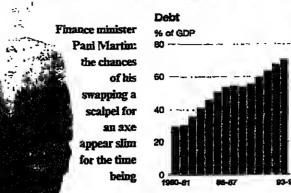
ter health, education and some welfare programmes.

reverse, the growth of Canada's debt. Furthermore, they are concerned that the economic climate later in the decade may be less conducive to fiscal austerly than it is

GDP may halt, but will not

The chances of Mr Martin swapping his scalpel for an axe appear slim for the time being. One Liberal economic adviser says that it would be "very dif-

Canada: the federal government's debt burden



rent fiscal year to C\$32.7bn in

1995/96 and about C\$25bn. or 3

per cent of gross domestic

staked his credibility - and

perhaps his political career -

on the 3 per cent goal. "It is a target we will meet, come bell

or high water," be said last

October. Until recently it

looked as if the 3 per cent tar-

get could be reached relatively

painlessly. Accelerating busi-

ness activity has pushed up tax

revenues, and Mr Martin took

the precaution of building a

The finance minister has

product, the following year.

93-84

interest rates makes it neces-

sary either to perform more

radical surgery on the spend-

ing side, or to seek extra reve-

Financial markets and public

opinion would prefer a more

aggressive approach on the

spending side. A Conservative

government in the prairie

province of Alberta has won

widespread respect for a relent-

less assault on public spend-ing, aimed at balancing the

provincial budget by 1996/97

Economists point out that a

deficit equal to 3 per cent of

Interest payments

Deficit

ficult" for the minister to con-

vince the cabinet and the lab-

eral caucus of the need for a

balanced-budget target or more

The Liberals' present course

on fiscal policy closely mirrors

their platform during the 1993

campaign which brought them to office. They clearly deserve

credit for sticking to their cam-

paign promises. But the recent

slide in the Canadian dollar

indicates that this may be one

case where financial markets

would prefer politicians to be less attached to their princi-

painful spending cuts.

Argentina moves to boost peso

By David Pilling in Buenos Aires

Argentina's Central Bank vesterday moved to lift confidence in the peso and inject liquidity into the financial system, in an effort to minimise repercussions of the Mexican devaluation.

now be maintained in the currency of choice, eliminating Central Bank regulation of the denomination of reserves. In practice, banks are

calm fears of a banking crisis.

The measures, announced by the Central

which fixes the peso at par with the dollar and forbids the printing of unbacked local currency. The lowering of reserve requirements aims to

cent in the US.

By Angus Foster in São Paulo

bank itself to be granted independence.

export finance.

privatise some of the 31 banks owned by the Brazilian central government and the country's various states

to privatise their banks.

Although the new finance minister, Mr Pedro Malan, also favours such a move, it does not appear to be a priority for President Fernando Henrique Cardoso and would probably be unpopular with Congress.

Row may stall proposed constitutional amendment

focused attention on countries,

Canada among them, which

rely beavily on foreigners to finance their deficits.

Ottawa's deht has soared

from CS25bn (£11.3hn) in the

mid-1970s to about C\$530bn.

Even before the recent rise in

interest rates, deht-servicing

charges were expected to con-

sume 35.8 per cent of revenues

in the fiscal year to March 31

1995, up from 32.7 per cent the

short-term rates is made worse

by the fact that the public debt

is tilted towards securitles

The impact of bigber

previons year.

Threat to balanced budget

By Jurek Martin in Washington

Disagreements over a proposed constitutional amendment to balance the federal budget are threatening its passage by botb bouses of Congress.

On Wednesday night the House judiciary committee approved, on a 20-13 vote on party lines, the text of an amendment containing a controversial clause requiring a three-fifths - or "soper" majority for any future tax ncreases. It rejected a motion by Congressman Charles Stenbolm, the conservative Democrat from Texas, eliminating the super-majority provision. Congressman Dick Armey, the House majority leader, confused matters by saying be could "live with" the Stenholm version, which he said would easily pass on the floor of the House, while also apparently insisting that the House vote on the committee's version of

The House bas already changed its rules and now requires a super-majority for a tax increase in any revenue bill. But its incorporation into the halanced budget amendment has been criticised by moderate Republicans and Democrats for tying the fiscal hands of government.

Congressman Henry Hyde. the judiciary committee chairman, would not exclude a floor vote on the Stenholm version. But he said he wanted to go to the rules committee - the next stage before action by the full House - with the original version of the amendment intact. The committee had voted down a series of Democratic

motions. One would have excluded social security from any spending cuts to balance the budget, while another would have required a detailed budget cutting plan to be prepared in advance of a vote. A motion to prevent the federal government from shifting

the financial burden on to the states was also rejected. Mr Howard Dean, the Democratic governor of Vermont, beightened concern by producing a report itemising the losses in federal funds that, he said, would flow from a balanced budget amendment, with the heaviest burden falling on big states with Republican gover-

A constitutional amendment requires approval by a twothirds majority of each chamber, before being presented for ratification to state legislatures, with three-quarters (38 states) approval needed for It to become law. Meanwhile, the Senate yes-

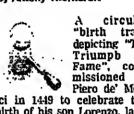
terday began debate on the bill to eliminate the "unfunded mandates" that have attracted so much criticism from the states. These are rules and regulations imposed by Washington on the states hut without the provision of funds for implementation.

SALEROOM

without tax increases.

\$2.2m de' Medici sale disappoints

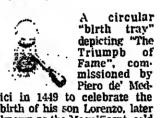
By Antony Thorncroft



in New York yesterday

sold by the New York Historical Society, which is disposing of its Old Master collection to refinance its activities. The price was well below target: Sotheby's was hoping for up to \$4m. The buyer was the London dealer Rainer Zietz.

years, bringing in \$16.1m, with more than 80 per cent of the paintings sold by value. It



birth of his son Lorenzo, later known as the Magnificent, sold for \$2.2m (£1.4m) at Sotheby's It was painted by Lo Scheggia, younger brother of the better known Masaccio, and was

On Wednesday Christie's in

New York had one of its best auctions of Old Masters for

would have been even belter if the most expensive painting on offer, a view by Guardi of the Gindecca Canal in Venice, had found a buyer.

The Guardi painting was expected to make well over \$3m, but there was minimal interest in the room. It came from the collection of the Corning Glass beiress. Alice Tully and its sale was important to Christie's, which had given her executors a guarantee in the region of \$25m for the collection. It will probably accent one of the many after-sale

Another Tully painting, a Canaletto view from San Marco, just made its low estimate, selling for \$2.1m, while a flower painting by Bosschaert sailed above its estimate to

NEWS: WORLD TRADE

Hermes in DM4.3bn deficit

By Michael Lindemann in Bonn

Hermes, the German export guarantee scheme, yesterday reported a deficit of DM4.3bn (\$2.76bn), its second worst, hut said the insurance offered had helped the export of aircraft and telecommunications goods products where competition is particularly tough.

Hermes guarantees were used to finance exports of DM33.5bn, about 1 per cent less than in 1993. That represents only around S per cent of total German exports last year hut the economics ministry said the scheme, which was restruclarly important to give medi-um-sized companies access to riskier markets in eastern Europe and developing coun-tries which they could other-wise not afford to enter. The guarantees give Cerman exporters insurance against political and exchange rate

risks and risk of non-payment. Around DM2.Shn is still spent to assist east German companies with exports to the former Soviet Union, where trade before 1989 is estimated to have been worth DM30bn. East German exports have shrunk since and many companies still need preferential treatment before they can find

alternative export markets. The Hamburg-based agency spent DM7.5bn last year but had premium income of only DM3.2bn, representing a loss slightly lower than last year's record deficit of DM5.1bn. The former Soviet Union accounted

for around DM4.2bn of the

Excavator row unearths new dangers Total to pull

Andrew Baxter and John Burton on EU anti-dumping moves against S Korea



accelerate another round of strongly criticised the imposistruction equipment sector. tion of anti-dumping duties on Already, there are signs that Japanese excavators in 1985.

the Europeans may be digging a hole for themselves. Over recent months, the likelihood of a complaint has prompted the Koreans to speed up plans to manufacture in Europa thus exacerbating the European industry's manufacturing overcapacity.
The complaint from the Committee for European Construction Equipment cites virtually the entire Korean excavator industry - dominated by Samsung. Hyundai and Daewoo, It mid-1980s. The Korean has broad backing from Euromachines are not "state of tha art", but are well built and good value. "It's like e Ford pean producers, which have

Mondeo compared with a Merabout cut price imports of Korcedes," says one industry ean equipment. If the Commission accepts the Europeans' plea for an a Mercedes." investigation, provisional antidumping duties on Korean excavators over 6 tonnes could follow within a maximum of nine months, to be confirmed or dropped after a further six months.

been concerned for some time

The situation is being closely watched by big contractors and

pean prices by 25 per cent.

Although the market share is small, the Koreans' low prices "mean that everybody has to reduce their prices too"

Users disputed the European equipment industry'a figures on pricing, and resented losing supplies of some of their favourite Japanese machines although some Japanese producers responded by setting up production plants in Europe. The Koreans are not quite in the same league, with 5 to 7 per cent of the European crawler excavator market against the 20-plus per cent held by the Japanese in the

observer, "not everyone wants But the merits of the case look to be just as controversial. One industry source claims the Koreans have been selling their equipment at much lower prices in Europe tban in their home market, and says an independent investigation would show they

There is even a rumour that the Korean companies approached the Japanese for advice - and were told their best option was to raise Euro-

- by about 10 per cent, says the source. One analyst with a UK securities firm in Seoul says: "There is no question in my mind that the Koreans have been dumping their products

in Europe. "The Koreans' only competitive advantage in breaking into new markets is price, since the US and Japanese producers offer superior goods in terms of product quality. But the EU may still have a hard case to prove that the price-cutting has been detrimental to local producers."

An official at one leading Korean manufacturer acknowledged his company was losing money on sales of excavators in Europe. Although the European selling price was above manufacturing cost, it still failed to cover operating

But the Korean producers vigorously deny dumping, An official at Belgium-based Euro Daewoo, at present the only Korean excavator factory in Europe, says: "There is no dumping. Don't forget that all manufacturers, including the Europeans, have list prices and

real prices." And Mr Yahng Mun Seok, a senior manager at Rotterdam-

Europe by 20-25 per cent. Equipment Europe, says his and adding further models.

There is even a rumour that dealers often complain that This week, the regional they cannot sell Hyundal machines because they were being undercut by a European

> Whatever happens to the anti-dumping complaint, though, it looks as if the industry is moving into new territory. The Koreans have so far been extremely cautious about producing machines in Europe. The recent recession in the European market has been one delaying factor, hut domestic

The complaint may leave European excavator suppliers facing a strengthened competitor

factors have also been important. After a construction boom in the late 1980s, South Korea decided in 1991 to curb construction activity in an attempt to reduce inflationary

That left construction equipment manufacturers with a production glut and large inventories. The result was a price war in the domestic market. The producers, which are heavily dependent on domestic orders, started increasing overseas sales, thus boosting production capacity use at home.

But Euro Daewoo is now expanding. It is almost doubling planned production plant hirers, some of which should put up their prices in based Hyundai Construction this year to 380 units European producers need.

This week, the regional government of Flanders announced that Hyundai is to set up an excavator plant at Geel and may consider a sec-ond plant. It is the first Hyundai excavator plant outside Korea, and later this year will begin producing at an annual rate of 300 to 400 machines. But its maximum capacity will

be 1,500 units. Mr Yahng sees a clear connection with the threat of antidumping duties. "We must have a manufacturing base in Europe, so that we can market our products without any problems," be says.

Mr Cho Ki-jeh, managing director of the construction

equipment division at Samsung Heavy Industries, acknowledged that his com-pany, too, had been consider-ing opening a European plant because of "possible antidumping charges from Euro pean manufacturers".
Samsung has looked at a number of locations in the UK,

along with Belgium and other European component manufacturers would eventually benefit from an acceleration of Korean plans to produce in Europe. There is a big pay-off, too, for towns such as Geel in attracting a foreign excavator maker, both for employment

and prestige. But the anti-dumping complaint may leave European excavator suppliers facing. rather sooner than otherwise, a competitor strengthened by working from within Europe which is the last thing the

out of Cuban oil exploration

By Pascal Fletcher in Havana

France's Total, the first foreign oil company to sign a risk exploration agreement with Cuba's communist government In 1990, is halting its exploration work on the island after failing to make any viable

oil discoveries. Mr Bernard Sudreau, general manager of Total Exploration Cuba, said Total was relinquishing an offshore block, where it had drilled two unsuccessful wells, and was withdrawing from another onshore block in which it had a share.

"We were expecting a good quality oil. We didn't find it. It was a purely industrial decision, not a political one," Mr Sudreau said. But he cited the US trade embargo against Cuha as a foctor that had increased operation costs.

Cuba started allowing

foreign companies to explore for oil after the collapse of oll supplies from the former Soviet Union caused an energy Exploration by other French, Canadian, British and Swedish companies ls continuing

although no significant finds of good quality oil have been reported so far, Cuba's small domestic oil output reached 1.3m tonnes in 1994, consisting mostly of

beavy crude with a high sulphur content. ln tbe most

the end of November, British Borneo was awarded exploration rights in block 11, an onshore area straddling parts of the provinces of Matanzas, Villa Clara and

Cuha, currently shipping

Cienfuegos.

sugar to Russia to complete an unfinished 1994 sugar-fer-oll trade, according to Cuban trade officials, will seek to come to a similar agreement for this year. "There is tacit agreement to complete last year's accord and this is being carried out." Mr

policy at Cuba's Foreign Trade Ministry, said. There is interest on both sides to sign another accord for 1995." There had been speculation about the future of Cuba's sugar-fer-oil trade with Russia because of a slump in Cuba's sugar production caused by

Fellx Loaces, director of trade

shortages of fuel and other harvest inputs and falling sugar cane cultivation. Mr Loaces said he was aware of reports Russia was seeking between 1m and 1.5m tonnes of sugar this year but did not say bow much sugar Cuba was prepared to offer. "It's no secret our sugar production

has not recovered yet," he The unfinished 1994 accord. now being completed, was for 2.5m tonnes of Russlan oil in exchange for around in lonnes

ه لذا منه الأصل

FINANCIAL TIMES FRIDAY JANUARY 13 1995 *

Bernard Simo

RITAY IANI ARY IS IN

Nedici
points

to pull Cuban Ioratio



HELLO BOYS.

HAPPY NEW YEAR FROM THE INTERNATIONAL ADVERTISING AGENCY TBWA

Luxembourg judge speaks of 'manipulations'



which would have cleared the way for an agreement to pay creditors of the collapsed Bank of Credit and Commerce International. Judge Maryse Welter said:

"The decision has been postponed to January 19. There have been manipulations." She refused to elaborate hut said that she had received a letter from the court-appointed Luxembourg liquidator outlining "difficulties"

The court was expected to sanction the agreement, which is based on a payment of \$1.8bn from the government of Abu Dhabi, the principal shareholder. The court had also heen expected to anoounce approval of a separate \$425m settlemeot between BCCI's liquidators at Touche Ross, the accountancy firm, and National Commercial Bank of Saudi Arabia.

The court refused to discuss the letter it had received from the liquidator on January 11. However, a copy obtained by the Financial Times shows that the District Attorney of New York, who has carried out

his own investigation into the BCCI scandal, had refused for undisclosed reasons to release certain frozen assets in the US. The letter referred to the outof-court agreement in which NCB, its former chief operating officer Sheikh Khalid bin Mahfouz and a Pakistani banker, Haroon Kahlon, settled the issues in their litigation with liquidators at Touche Ross. A further letter sent to the court hy the Luxembourg liquidator on January 6 contains the allegation that Mr David

Sandy, a lawyer with the firm of Simmons & Simmons in London, wiped or made unreadable computer discs containing parts of a diary found during the BCCI investigations in 1992. The diary was kept by Mr

Zafar lqbal, head of the United Arab Emirates branch of BCCI, who was jailed in June last year for six years for his part in the collapse of the bank. It is understood that Mr Sandy may have removed some information from the discs because they were held in an insecure office in Abu Dhabi. He made coples of tha information on the discs which were included in evidence passed to the US authorities.

Simmons & Simmons, a top London firm, said: "This is a complex matter which goes hack to 1992 and the information is confidential."



William Waldegrave, agriculture minister, discussed exports of calves yesterday with animal welfare activists including Joyce D'Silva, a director of Compassion in World Farming. Activists deplored Mr Waldegrave's refusal to back calls for a ban on the export of veal calves to mainland Europe. He told them he had received legal advice that Britain could not ban

the trade under the Treaty of Rome. He called on animal welfare groups to work to strengthen European Union law. "I shall depend beavily on our welfare organisations working for change in public opinion on the continent," he said. adding that he would write to the European Commission about Britain's opposition to the rearing of yeal calves to crates.

More disclosure urged on pay

The Institute of Directors wants companies to disclose far more details to shareholders about directors' pay and give justifications for large sal-

But it has backed away from supporting the idea that companies should be required to seek specific sbareholder approval at annual meetings for changes to directors' pay. Such a measure would require a change in company law and Mr Tim Melville-Ross,

had sufficient powers to take action over directors' pay. "We are very explicit - if sharebolders are unhappy they

sbould sack the board, or at least those members of it responsible for setting unjustifiable pay levels." he said. The IoD wants public companies to adopt new pay guide-lines, to be published later this

month. It wants companies to reveal the extent to which pay rises have been awarded following comparisons with companies based outside the UK for example. "We are still defending top pay for top performers but we

oow have a framework recommending how companies should deal with the whole issue," Mr Melville-Ross said.

The loD is lo suhmit its recommendations to the special City committee set up by the cabinet following growing public criticism of executive

Mr Melville-Ross hopes the government will support its views and accept the framework. Mr John Major, the prime minister, recently indicated that he was also against legislative changes but wanted companies to show a greater degree of self-regulation.

It was "no part of the British agenda" for Europe to end the development of Institutions and return to being a free-trade area. But it was neither necessary nor desirable to undertake massive constitutional upheaval in

Instead, the Union should concentrate

way to bore in **Belfast**

By John Murray Brown In Belfast

For the young British paratrooper stalking a Catholic street in west Belfast yesterday, the news that daylight army patrols are to stop came

"Its a bit boring now." he said. "Before the ceasefire there was a danger they might take you on. But there's no real role for us now."

British soldiers on foot

patrol have been part of the cenery ever since Lord Wilson, as prime minister, sent them in August 1969 to relieve the Royal Ulster Constabulary after civil rights protests in Londonderry threatened to spill over into a sectarian confrontation across

In Catholic areas yesterday, few people seemed ready to remember that the army had at first been welcomed as an impartial peacekeeping force. largely deployed to protect the Catholics at a time when the nationalist community saw the RUC as a sectarian force.

Yesterday the army headquarters in Lisburn was keen to stress that the soldiers were there only to support the civilian police, but there has always been a tension, if not a jealousy, between the two ser-

For a brief period in 1973, after the army was deployed to re-establish control in parts of Londonderry which republi-cans had proclaimed to be "no go" areas, the number of soldiers in the province reached close to 23,000, more than twice the number of

Today the army has around 18,500 men, comprising 18 battaliuns in the province: six resident battalions, six from the Royal Irish Regiment, formerly the Ulster Defence Regiment, and six rotating battalions serving for six-month periods. The RUCis made up of \$,500 regulars, 3,200 reservists and 1,440 part-time reservists.

Since the IRA ceasefire in September, there has been a reduction in the military pres-

War gives | Financier says his prosecution is 'dishonest'

By John Mason, Law Courts Correspondent

Mr Muhammed Naviede, the former chairman of the Arrows trade finance company, yesterday said bis prosecution was "dishonest" and was an attempt by the Serious Fraud Office to save its reputation. In a speech to the jury Mr Naviede sald the prosecution's case was "rubbish" and "effec-

tively mislcading He is accused of defrauding a number of foreign banks by secretly diverting money loaned by them to Arrows Into unsecured property deals rather than fully insured trade

finance transactions. The prosecution says that had the banks known of the property speculation, which left their loans totally unsecured, they would never have agreed to provide the credit.

charges including obtaining cash and credit facilities by deception, fraudulent trading and deceiving creditors.

The former Arrows chairman pressing the truth about the company. "If the presention can prove an innocent man guilty they have no problem about it. They do have a motive if the SFO does not succeed against me they are absolutely finished. They have had it," he tuld the jury.

Mr Naviede disputed that Arrows had been insolvent when it was put into liquida tion owing creditors some tancy firms had reported that Arrows remained solvent

Mr Navlode defended his decision to move away from trade fluence to property, saying that as the recession began to hite this represented a bet-Mr Naviede denies eight ter long-term prospect.

Minister may face prisons challenge

By Kevin Brown and Alan Pike

Prison governurs yesterday intensified pressure on Mr Michael Huwani, home secretary, by deciding to take legal advice over the removal from office of Mr John Marriott, thu governor of Parkhurst prison. The governur was shifted after the escape of three criminals classed as highly dangerous with the help of a ladder made In the prison workshop.

The Prison Governors' Association agreed at a meeting of its executive to take advice on whether there had been "serious flaws in the interpretation of civil service rules and the interpretation of natural justice" in Mr Marriott's treat-

Mr Heward told the Commons on Tuesday that Mr Marriott was being removed from his post following the escape of the three offenders, who have since been recaptured. Six

other members of Parkhurst staff have been transferred in other duties.

Prison governors' concern that Mr Marriott was being made n scapegoat for the escapes was increased by a comment from Mr Howard that Mr Marriott would not be running another prison.

However, Mr Derek Lewis, director-general of the prison service, has sald that a decision on what might happen to the Parkhurst governor would depend on the outcome uf investigations.

The Prison Covernors' Association sald after its meeting that in the circumstances the actions taken against Mr Marriott should be tested and that was instructing its legal advisers to prepare appropriate

The association said if it was advised that there was any redress in law, "we will certainly consider acting on it".

Hurd issues warning to France and Germany

the foD's director general, said yesterday shareholders already

By Kevin Brown Political Correspondent

Mr Douglas Hurd, the foreign secretary.

yesterday delivered a clear warning to the European Union that the UK will seek to set strict limits on constitutional changes at the intergovernmental summit in 1996. In a wide-ranging speech to the Institut Français de Relations

out a focused British agenda for the summit based on subsidiarity, deregulation and flexibility. He also made clear that the UK would

City

development of the retail funds business.

control procedures and compliance;

high quality service standards;

76, Watting Street, London EC4M 9BJ

product development; and

a team of over 50 staff.

You will be responsible for managing and developing:

dealing, registration and management accounting;

client relationships, including marketing and new

Internationales in Paris, Mr Hurd set

not allow France and Germany to dominate preparations for the summit in the way they did for the Maastricht inference in 1991.

Mr Hurd's remarks were aimed in part at the party's Eurosceptic minority including the nine backbench MPs who lost or resigned the whip after the November vote on UK contributions to

The anti-integrationist tone of his remarks follows the government's decision on Wednesday to offer an olive branch to the rebels by promising not to block appointments to Commons committees. However, Mr Hurd was

also seeking to build on the rapidly improving relationship between the UK and France, which was dramatically illustrated at a successful summit in Chartres last month between Mr John Major and President François

Mitterrand. Mr Hurd stressed that Europe could not be "confined to two states, however important". He added: "I am glad that this time there is a much greater exchange and cross-fertilisation - a process in which Britain Is taking a

Head of Retail Funds Administration

Our client is a prestigious British financial institution and a leader in the investment management field. With an excellent

reputation for quality and innovation, the organisation enjoys consistent growth and impressive profitability levels.

Increasing business volumes and product sophistication result in the need to identify a key individual to assist in the further

As a high calibre professional, you will be able to demonstrate business acumen, maturity and energy. Aged 30-40, you are

likely to be earning a package of at least £50,000. In a company which recognises that people are its critical resource,

Interested candidates should write to Janet Bullock quoting reference number 333 at BBM Selection, enclosing a full Curriculum Vitae which includes contact telephone numbers. All applications will be treated in the strictest of confidence.

remuneration will not be a limiting factor and career development opportunities are second to none.

Mr Hurd sald be was "anxious to work as closely as possible with the

unit trusts and PEPs;

and expense control;

Your strong track record will include experience of:

compliance and the regulatory environment;

managing people, functions and projects; and client relationship management and marketing.

financial management, including budgeting, reporting

French in this process". In spite of continuing differences over free trade and economic integration.

on developing flexible structures linking the nation states, combined with greater subsidiarity and moving away from unnecessarily intrusive

INVESTMENT/FINANCIAL

Carrill is one of the world's largest privately held companies, specialising in commodity trading, food ingredient processing and financial markets. We have a turnover in excess of \$70 hillion and more than 70,000 employees, world-wide.

Our European Investment Group, part of the Financial Markets Division, is a principal investor in discressed and sub-performing dela of companies and real estate. This group is already successful in the US and has invested to date in excess of \$1 billion in both the US and Fampe, and has set up in the UK to seek out forther opportunities throughout Europe

As a part of this rapid expansion we are now seeking an experienced person for this exening and demanding environment whose principal tasks will be to - perform analysis and company and asset valuations to support investment/trading decisions; monitor the existing portfolio, highlight trends; gather relevant narket and industry information and provide reconstructed atoms.

Probably aged mid-twenties, you should have a minimum of two years' experience performing huancial and company analysis in a merchant bank, investment bank, investment management firm, snockbroker or venum capital firm. You will also have a good academic background (degree educated) and possess well-developed PC skills together



with evidence of high numeracy. A competitive salary and benefits package will be offered. Please write with a full e.v. to: Lorraine Wralter, Caroll Ple, Knowle Hill Park, Fairmile Line, Cohlam, Surrey K T11 2PD. Telephone: 0932 861000, Facsimile: 0932 861526.

Treasury Access Limited

FIXED INCOME FUND MANAGER

One of the world's leading independent investment management firms for institutions, high net worth individuals and mutual fund shareholders is seeking a Fixed Income Fund Manager. Managing in excess of US\$90 billion assets, investing in over 45 countries, it has its headquarters in the United States. European activities are centred in London, where a team of fund management professionals share a commitment to maintaining the firm's profitable growth.

The firm is seeking a US fixed income specialist with 2 to 4 years experience, with some exposure to mortgages, asset-backed securities and corporates an advantage. This position will support the existing team in a rapidly growing office. The individual should have a strong educational background, with economics or statistics prefered and excellent communication skills required. A competitive compensation package is offered, including a base salary and bonus.

Please reply in confidence to Brian O'Connell

Treasury Access Limited Specialists in Executive Search in Treasury and Debt Capital Markets New Loom House 101 Back Church Lane **LONDON E1 1LU**

> Telephone. 071 702 1444 Facsimile, 071 702 9293

BANKING WITH LANGUAGES

Tel: 071-248 3653 Fax: 071-248 2814

£ Highly Competitive

CREDIT ANALYST - FLUENT RUSSIAN £25-45K + Full Bkg Pkg (AAE)

Challengiog opportunity has arisen for someone with at least 18 mths exp. io an analysis/accounting role. The ideal candidate will come from a medium to large financial institution and have previously handled Russian Corporates. The position also iovolves travelliog to Russia to meet potential clients, therefore excellent interpersonal skills essenual.

ACCOUNT OFFICER - FRENCH ADVANTAGEOUS c20K + Pkg

International Bank is offering an exciting opportunity for an account officer to work within their fund management department. Successful candidates will have an understanding of portfolio accounting to include F/X, Bonds and Futures.

CREDIT ANALYSTS URGENTLY REQUIRED - WITH SPANISH, ITALIAN. FRENCH OR GERMAN & ANALYST WITH RELEVANT WORK EXPERIENCE IN SOUTH AFRICA - c30K + Full Bkg Pkg

CALL EURO LONDON APPOINTMENTS Hare Place, 47 Fleet Street, London EC4

Tel: 071 583 0180 Fax: 071 353 9849

SECURITIES PROCESSING OPERATIONS MANAGER

The Bank of New York with Global Custody assets of \$1.4 trillion is seeking an Operations Manager for its London based Securities Processing activity.

Reporting directly to the New York Head Office, responsibilities will include managing a dynamic and rapidly expanding operational service with a current workforce of approximately 100 to other parts of the Bank and to Clients and Investment Managers located around the world.

The ideal candidate will have significant experience in a Global Custody or International Securities Operations management position. Excellent communication and leadership skills are essential and education to degree level and language skills are desirable.

A competitive salary and benefits package will be offered.

Please send full c.v. including current salary detail to: Maria Gigli, Personnel Officer, The Bank of New York, 46 Berkeley Street, London W1X 6AA.

ملذامنه لأجل

secution nonest'

* FREE TO THE PROPERTY OF THE

Marie Marie

er may far challenge

JANCIAL

ESSING NAGER

THE PROPERTY OF THE REAL PROPE

and expedience and feeling for the

it salari dela lank of Sen'l FINANCIAL TIMES FRIDAY JANUARY 13 1995



People's Republic of China has chosen the Alenia's "Marco Polo" project to send the country flying into the future. Within this perspective, Alenia is producing air traffic control systems, radars and communication equipment, some of which are currently operating and others soon will be installed in 27 Chinese airports. The "Marco Polo" project will ensure the complete safety of air traffic over China, which is expected

to increase dramatically over the next few years. There is high regard for Alenia's technological heritage:

this is why the company and its products have been recognized by more than 80 countries across the world.



Government supports rule change needed to assist competition with European rivals

The government has moved a step closer to giving a new tax rellef to insurance companies that provide cover against risks such as natural disasters. UK insurers say the relief is important if they are to compete with rivals in

mainland Europe.

The Department of Trade and Industry is supporting a Conservative MP's proposals for legislation which would pave the way for tax relief on reserves built up in profitable years for use

when catastrophes occur. Mr Oliver Heald, MP for North Hertfordshire, says approval from the House

of Commons for his private member's bill could lead to Mr Kenneth Clarke, the chancellor of the exchequer, introd-ncing the relief in this year's Budget. The success of Mr Heald's bill, due to

be debated on January 27, is not certain. But government backing would help its passage through parliament.

Tax relief on "equalisation reserves" is available in most other European countries, notably Germany and

France, making businesses such as property insurance less prone to large catastrophes leading to big occasional UK insurers argue that, because they

cannot obtain tax relief on equalisation reserves, their rivals have a competitive

edge in the European single market. Since last July, European insurance companies hava been able to operate anywhere in the European Union on the basis of regulations in their bome

"If we want to protect our share of the non-life insurance business, particularly from German competition, we need to have these measures in place." said Mr Heald.

Mr Norman Lamont, then chancellor, argued in the March 1993 Budget that there might be a case for allowing tax relief for certain types of equalisation reverses. Subsequently, the Treasury made clear that tax relief could be made available only if there was a regu-

latory requirement to establish such reserves. Mr Heald's bill would empower the DTI to draw up such regu-

The Treasury has also said that the costs of any tax relief would have to he met by compensating changes elsewhere - though the insurance industry argues that the Insurance Premium Tax introduced in October represents a payment in advance. Mr Heald's bill is supported by the Association of British Insurers, the sector's trade organisa-

A joint government Inland Revenue consultation document in 1993 invited comment on equalisation reserves. A further document is expected soon.

UK NEWS DIGEST

Funds for attack on crime to rise

Funding for the recently created National Criminal Intelligence Service is to be increased by 10 per cent to help it deal with a backlog of reports of suspected money laundering. The increase compares with 3 per cent for the police service generally and a cost-cutting programme in the Customs and Excise Department which will result in the loss of 4,000 jobs over the next five years. The provision for the secret service (MIS) and the secret intelligence service (Ml6) for 1995-96 has not been disclosed, although it is expected to reflect a generally restrictive government spending pol-

The Bank of England, the UK's central bank. said it welcomed the increase in funding for the service. "We were certainly conscious that NCIS was looking at how they could cope with a significant increase in reports from banks and building societies."

Last year Mr Geoffrey Dear, a former senior policeman, said after examining NCIS resources that the amount of data on organised criminals being filtered through the service risked "overwhelming the resources available to deal with it." Last year UK banks and other financial institutions reported over 18,000 cases of suspicious money transactions to the service as a result of tighter reporting requirements introduced under national legislation and a European Union directive on money laundering. Jimmy Burns

NatWest intends to shed branch jobs

National Westminster Bank, the second-biggest British retail bank, has asked for volun-teers for redundancy and part-time working among its 55,000 branch banking staff in a effort to cut its wurkforce further. NatWest, which is estimated by the Banking, insurance and Finance Union to have shed 20,000 staff over the past five years, said it had asked for

The bank would not disclose its target for reductions, although it wants to cut staff costs because of pressure on operating income. It is thought to have shed about 4,200 people last year through turnover, and voluntary redundancy. John Gapper. Banking Editor

Businesses protest at road congestion

Road coogestion is costing small companies mure than £6bn (\$9.4bn) a year, or an average of £2.340 each, says a survey of 545 companies by the British Chambers of Commerce and the business finance specialist Mr Alex Lawrie. Two-tblrds of respondents said the govern-

ment could relieve congestion by improving public transport, 51 per cent supported upgrad-ing the road network, and 15 per cent favanced

building more roads. Only 4 per cent said they used railways to distribute freight. Lower costs would encourage 39 per cent to send more freight by rail, but 27 per cent said nothing would make them switch. Simon Kuper

Paribas to move London headquarters

Group Paribus, the investment banking group, has bought a lin site next in Marylebone Station in central London where it plans to build a new London headquarters building. The land was sald fur an undiscused sum by Railtrack, a state-nwned company, and Lynton, the property arm of BAA, the mirports operator. Paribas, already based autside the City of London, said it saw no reason for moving there. Simon London. Property

Pensions for clergy

The Church Commissioners, the body responsible for the pensions and other activities of Church of England clergy, will take the first step towards setting up a dedicated pension fund later this year. The move will be part of a package of reforms to the financing of the Church which wilt also involve a sharp increase in the funds parishes have tu raise from their congregations in support their clergy. The cost of pensions and retirement housing subsidy fur clergymen grew at nearly three times the rate of inflation between 1981 and 1991 from £18m to £58m n year.

"BEAST" AT LARGE: Urgent action is needed to catch a mysterious large animal known as "the Beast of Bodmin Moor". Mr Paul Tyler. Liberal Democrat MP for Cornwall North, told the government. The animal, often glimpsed on the moor - one of the remotest areas of the far south-west of England - is thought to be a puma or similar creature which has escaped from a private 200. "Whatever is out there is becoming more during." Mr Tyler said

FOOTWEAR COMPANY CLOSES: Peter Black, a footwear company based in Keighley, northern England, is to close with the loss of nearly 300 jobs. The company blamed a fall in sales of canvas footwear because of cheap competition from other countries. The group's other bastnesses are not affected.

NAVY TO SHED JOBS: Royal Naval Armaments Depots are to cut 468 jobs over the next 10 years in Scotland and southern England, The cuts result from restructuring and external factors including withdrawals from the UK by

COMPENSATION FOR FAMILY: The family of a motorist killed in a collision involving a car driven by a policeman who had been drinking will receive £187,500 compensation from the Metropolitan Police, the force which covers most of London. The money will go to the widow of the 34-year-old truck driver, killed in his car in 1992, and her three children. The police admitted liability.

Councils denounce campaign for extra Heathrow terminal

Aerospace Correspondent

The building of a fifth terminal at London's Heathrow Airport might increase the profits of British Airways and of airports group BAA but would not serve the interests of the UK or London, 11 municipal authorities said yesterday.

The anthorities said BAA: which owns Heathrow, had a history of underplaying the environmental impact of the airport. It had also underestimated the number of passengers that it would serve. The authorities, led by Surrey County Council, include Berkshire and Buckingbamshire county councils and four boroughs in the west of

BAA says the terminal is essential if Heathrow Is to maintain its position as the world's leading international airport. It said failure to build the terminal would result in rival airports in Paris, Amsterdam and Frankfurt winning market share from Heathrow.

The authorities, beaded by Surrey County Council, said they would refute such arguments when the inquiry began in May. Mr Jim Bailey, Surrey's planning officer, said: Because something makes

good commercial sense for BAA, It doesn't follow that it is in the best interests of the UK as a whole or local

communities in particular." He added: "The sheer scale of Terminal Five - three times bigger than the present Terminal Four - would overwbelm the surrounding area, which is already one of the most developed and

congested in the country.
"Let's not fall for BAA's sales pitch. Heathrow will continue to grow wbether Terminal Five is built or not, with more passengers, more flights and more traffic. It is seriously misleading of both BAA and British Airways to suggest that without Terminal Five Heathrow will wither and jobs will be lost. The truth is that jobs are likely to increase even without Terminal Five."

Mr Bailey said the present four terminals were to have been limited to 38m passengers annually, but they already served 51m. Although BAA says Terminal Five would bring its total capacity to 80m, Mr Bailey said it was likely to be 100m. He said: "If services were expanded at a beautifully designed and under-used airport such as Stansted [70km north-east of London], passengers would go there happily."



Workers from ABB Transportation's train and company, an offsboot of the Swiss-Swedish tram works in the northern city of York vester-day lobbied travellers in the southern county of the York works was inevitable after BR Kent for support in their campaign to persuade announced that it would not order Networker British Rail to place an order with ABBT. The trains for its Kent lines for at least four years.

Help for disabled is announced

Mr John Major's government vesterday unvelled longawaited proposals to create rights for disabled people in the workplace, James Blitz and Lisa Wood write, in an effort to bead off a political storm over the issue, the government proposed to introduce a "statutory right of non-discrimina-tion" against people with disa-

The measures would require employers to make "a reasonable adjustment, to working conditions to overcome the practical effects of a disability.

COMMERCIAL PROPERTY

employers to provide a statutory right of access to goods and services.

Mr William Hague, the minister for disabled people, said the changes to physical access required by the legislation would impose an overall cost to industry of no more than £1.1bn (\$1.7bn).

This compares with the government's compliance cost assessment of £17bn on a more comprehensive private mem-ber's bill proposed by Mr Roger Berry, a Labour MP, last year.

They would also require Mr Hague said the measures on physical access would impose an "average cost to the average business" of between £500 and £1,500.

Disability activists said Britain's 6.5 million disabled people would still remain second-class citizens. They spoke of a "set of half-measures which fall far short of laws banning sex and race discrimination". The Institute of Directors complained that businesses would have to pick up the tab for the government's "vague" commitments.

Profits after the pain

t first glance the out-look seems to be get-ting brighter for the UK's hard-pressed chartered surveyors. Two of the largest stock exchangequoted surveying practices this week reported higher profits.

On Monday, Savills announced an encouraging 60 per cent increase in interim pre-tax profits, albeit tempered with words of warning about the next few months. On Tuesday, Debenham Tewson & Chinnocks - the bolding company for DTZ Debenham Thorpe - reported a more modest 8 per cent increase in

As the chart illustrates, though, quoted surveying prac-tices have suffered terrible pain over the past five years. There is no reason to believe that the performance of the big partnerships, which do not have to abide by the strict dis-closure rules of the stock market, has been any better.

Debenham Tewson & Chinnocks came to the stock mar-ket shortly before the 1987 stock market crash, offering shares at a price of 170p. This week the shares were trading a shade below 100p, having underperformed the wider equity market by 65 per cent in

the intervening seven years. But Debenham Tewson & Chinnocks is not an especially bad performer. Savills, which made its debut as a public company in 1988, bas underper-formed the wider equity market by 70 per cent. Herring Baker Harris, which came to the stock market as Baker Harris Saunders in 1986, bas underperformed by 92 per cent.

Other than specific mistakes such as Herring Baker Harris's expansion into the US the root of the problem is that fees have come under pressure and margins have collapsed. In 1987, Debenham Tewson & Chinnocks showed an operating profit (before tax and interest costs) of 13m on turnover of

£16.8m - an operating margin of 18 per cent. In the first half of this financial year, turnover had grown to £28m, on course to beat the £57.5m achieved in the last full year. But operating margins were down to 7 per cent.

As every surveyor knows, fees for professional work, sucb as valuations, have tumbled. Most blame their competitors for bldding chartered surveyors qualifying

Are surveying firms turning the

at uneconomic rates. "Professional work used to be regarded as the backbone of the business but margins are down to almost nothing," said Mr Aubrey Adams, managing

While few surveyors expect

ness at the top of the professlon that fees have reached the lowest sustainable level," said Mr Richard Lay, chairman of Debenham Tewson & Chinnocks. "But while the decline may have stopped I do not expect fees to climb back to the expect tees to comb back to the levels of five years ago. We are running our business on the expectation that things will get better over the next few years hut only slowly."

Baker Harris.

One solution might ba to raise the main barrier to entry by limiting the number of new ment among tenants and more property development. But competition within the profes sion is such that cut-throat pricing will prevail.

STAT

Besides, other areas of wurk could easily stagnate. The flow of investment deals - one area where fees have held up well through recession - helped pay the bills in 1994. But demand for investment properties has now fallen away. Corporate recovery work arising from receiverships bas also disap-

peared.
This suggests that hig surveying practices will either have to keep whittling away at overheads or find new ways of increasing revenue.

"Like other service industries, surveying practices grew too fast in the 1980s. But we have not been as good as the accountants at selling our services to corporate or public sector organisations. Neither have we diversified as effectively," said Mr Adams.

ft remnins to be seen whether diversification into areas such as facilities mangement – a new business area favoured by all the big firms will provide a decent return.

The wider lesson could be that surveyors have been unsuccessful at selling their technical expertise tu their clients. The services offered by the profession have therefore become something of a commodity.

"As a profession we have consistently under sold our technical skills, said Mr

As with all commodities, the price the market is willing to pay tends to fall towards the marginal cost of production: eroding markins for all but the lowest cost producers. Only firms with inwer than average expenses will be able to make a decent profit.

If fees are going to show a sustained recovery, then surveyors will have to convince their clients that they are getting something more than a basic commodity service.

Alternatively, senior managers within the big surveying practices will realise that forther measures to reduce overheads are the only way to improve profit margais, in that case the pressure for firms to slim or merge could he as strong as ever, even as the property market pulls out of

TEL: 809-949-6133 OR 809-949-5266 FAX: 809-949-5398 FOR MORE DETAILS PO Box 995, GRAND CAYMAN, CAYMAN ISLANDS, BWI

FOR SALE

PAGEANT BEACH, ON SEVEN MILE BEACH

GRAND CAYMAN, CAYMAN ISLANDS

Pageant Beach is the largest remaining undeveloped

site on Seven Mile Beach with a total site area of

7.15 acres or 311,454 sq. ft. with 920 ft of sea

frontage and 400 sq. ft of road frontage.

The location is unique because of the unrestricted views of the George Town Harbour and of Seven Mile Beach.

Ideal location for a five star hotel or for a world

class resort or luxury condominium development.

Asking price is US\$10 million subject to

negotiation with serious enquiries.

Please call Mr Bilal Almed,

First Cayman Bank Ltd.

9 KING STREET, LONDON EC2 FOR SALE

1.675m² (18,020 sq ft) Air conditioned office building

125 year lease for sale with full vacant possession Offers sought in excess of £3.25 million

Nelson Bakewell

Contact Kevin Chapman 0171 929 4019

ROMANIA

PRIME SITE, BEST LOCATION, SECTOR 1 BUCHAREST We have available privately a freebold 19,000 square metre site with 7,500 square metres of manufacturing or warehousing space plus large affice block and showroom fronting the main road. All services. Suitable many trades. For sale or may let.

> Write to Box B2470, Financial Times. One Southwark Bridge, London SE1 9HL nr Fax Bucharest 212 0596

PROPERTY WANTED

CHELSEA Car parking required freehold/long leasehold preferably with small flat. Space for 5-20 cars.

Ref. RC/DR

081 941 9923

PUBLIC SALE 9/2/1995 -

BRUSSELS (BELGIUM) NEAR THE E.C. BIG OFFICE BUILDING

Info: Notaire E. LEVIE (01032) 2/216.88.33

FOR SALE

FREEHOLD OFFICE BUILDING 50,000 sq ft

WEST LONDON

Principals Only (or named clients)

Write to Box B2471,

Financial Times, One Southwark Bridge,

London SE1 9HL

A MAJOR DEVELOPMENT IN THE BIRMINGHAM AREA TO IMPROVE YOUR

Most manufacturing and ertain service sector businesses investing in Birmingham can now apply for the highest levels

in Great Britain. For further information contact The Business Location Service or 0121 235 2222 Birmingham City Council

Economic Development Department

FAREHAM, HANTS Hotel/Country Club - 13 Beds, Restaurant, Pool, Gym, Squash Courts, Creche, Aerobics Rooms Sauma, Bar. Plus Cottage. For Sale. KING STURGE & CO - 01703 232

BOREHAMWOOD

HERTS -

OFFICE SUITE

5,500 SQ FT.

24 Car Parking spaces

TO LET

HENRY BUTCHER

0171-405 8411

FROM AS LITTLE AS £135 + VAT

(£45 per single column centimetre) You could reach 119,000* key property decision makers

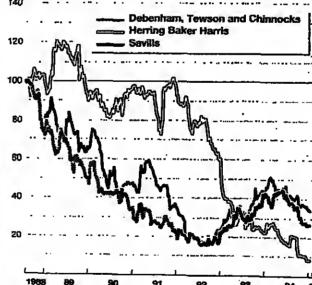
WORLDWIDE. Available only from THE FINANCIAL TIMES

The Commercial Property Section runs every Friday.

For further details, contact: Sophie Cantillon on +44 171 873 3211

PROPERTY

corner, asks Simon London Surveying the past Share prices relative to FT-SE-A All-Share index (Aug 1, 1988=100)



director of Savills. fees to show a sudden recovery, there are signs that they have, at least, stabilised.

There is a growing aware-

The underlying cause of dwindling fees is overcapacity: too many surveyors chasing too little work. "It is widely accepted that there are too many surveyors by 20-25 per cent," said Mr Duncan Cairns, chief executive of Herring

each year. But such draconian measures find little support. "The flow of people into the profession should not be regu-

lated. There is no point closing an academic faculty or two simply to restore market bal-ance," said Mr Lay. "As long as colleges do not let their entrance requirements slip, market forces should do the

his means less attractive salaries and, in time, fewer aspiring young chartered surveyors. According to Mr Calrns, there was a step-up in the salary expectations of chartered surveyors during the late 1980s. This was sustainable whila the property market was buoyant, but there is no longer enough business to support such high overheads. Under a restructuring plan announced in November, Her-

ring Baker Harris bas cut its personnel costs by £1m a year and its rental costs by £500,000. Ovarheads have been reduced by 10 per cent in total. There is certainly no reason

to expect a sudden surge in demand for chartered surveyors' services. Economic recovery should bring more muveJim Kelly on how reforms are likely

to change the relationship between

auditors and senior executives

Held to

account

tionship between finance

director and external audi-

tor can begin to show signs

of strain. The publication of the

annual accounts is, for many com-

For both it represents one of the

year's most important events. Repu-

tations and careers depend on the

contents and how they are received

by shareholders, analysts and the media. The long-term health of the company depends on their integrity.

There have been times when that

integrity has not heen strong

enough to resist the enormous pres-

sures that may be brought to bear

in order to secure a set of accounts

that present a picture of what

should be, rather than what is. One

result of those pressures was some

wall-publicised corporate collapses

in the late 1980s and early 1990s. Much of the hlame was left with the

auditors - partly because they had

the "deepest pockets" and could be

sued, and partly because. in some

More commonly the pressures led

to "creative accounting". Account-

ing policies were used as tools to

produce the required results and

the concept of the accounts repre-

senting a true and fair view was

reform of the audit process has

been hroad and strong, as was the

related campaign which produced a

new system of accounting stan-

dards. It also led to the Cadbury

report on corporate governance in

1992 and late last year the related

Audit Agenda - a hlueprint for the

reform of the audit process. The

Audit Agenda's proposals could have the full backing of the Stock

Exchange by 1996.
These reforms, and related ones

covering the anditing of a statement

on the company's health as a "going

concern" and the scrutiny of the

"internal controls" within a com-pany, are likely to bring change to

the management of the audit pro-

sized publicly quoted companies.

cess in many small- and medium-

As a result the movement for

damaged in many users' view.

cases, they were at hlame.

panies, close at hand.

For larger companies the impact

should be small. They have sophis-ticated audit procedures and

vihrant audit committees whose

practices are often better than the

reforms being suggested. Many of

But for the rest, according to the

authors of the Audit Agenda, the most important change will be in

the relationship between the audi-

tor and the finance director. Cur-

rently, hoth can face vast pressures

to compromise their duties. Considering these pressures it is remarkable that failures are so rare.

An example: a company forecasts a £20m profit based on the finance

director's expertise and judgment. Two weeks ahead of the final hoard

meeting that target looks off the

mark by £2m. So, the finance direc-

tor decides he has been too conser-

vative in his accounting for had

dehts. The accounting policy on making provisions for the deht is

changed - promptly returning the

At this point the auditor begins to

face his own pressures. He has had a long and convivial relationship

with the finance director. Qualify-

ing the accounts of a listed com-

pany would have serious repercus-

sions. The fee would be in jeopardy

for the future - as would the

income from related services such

Professor Ian Percy, one of the

authors of the Audit Agenda and a

partner with Grant Thornton,

believes the proposed reforms would recast this potentially dan-

gerous relationship. Under the new

code the anditor would report to an

audit committee, which has a

majority of non-executive directors,

and the accounts would be signed

by a named partner of the audit

firm (as opposed to simply the name

enced younger partners signing the

audit any more because the firms would make sure they have the tough guys in the joh - they will be more able to stand up for them-

"You would not have inexperi-

of the firm as at present).

selves," says Perry,

as management consultancy.

profits to target.

the changes will look familiar.

CMILLS TOTAL ORDER

M social section of the section of t

A Discourse of the State of the

FROM FOR FRANCE STORY

to a c

.

111 249 P

5.50

200

Slievemore Hotel Achill Island **Fully licenced Irish Tourist** Board approved

Fax: (+36-1) 131-4335

19 Bedroom Hotel

KEANE MAHONY SMITH 010-353-1-6619933

RETTREMENT INITIATES SALE OF

Profitable, high potential manufacturer/distributor in EU Agric Livestock Equipment T/O £2M,

Details from Box B3785, Financial Times, One Southwark Bridge, London SE1 OHL

WORLD FAMOUS COACHBUILDING & CAR CONVERSION

Name, logo & goodwill for sale only. No freeholds, leaseholds, tooling or debts. Company has attention for four decades. Genuine reason for selling and piece of motoring history. Ridiculously low price to instigate immediate sale.



(ملكذا منه المنصل

tan Percy: 'This takes away a lot of the finance director's power

Reporting to the audit committee. and transferring the appointment of the auditor and the setting of the fee to the audit committee, is designed to create a new relationship. In future the auditor will be reporting to, and under the control of, the audit committee. "This takes away a lot of the finance director's

power," says Percy, In medium and smaller-sized companies finance directors and chief executives will become accustomed to being asked to leave the room while the auditor talks directly and frankly to the audit committee.

The chairman in these companies is going to see more of the auditor too. Under the new rules the auditor must make sure the chairman's written report matches the accounts he has audited. He may decide the text is "over-huoyant".

One of the biggest changes to the management of the audit is already in place. The new rules on a compa-ny's "internal controls" came into force for some on January 1, and for all listed companies after July 1, Internal controls include regular specialist training, authorisation limits, segregation of duties and production of accurate and regular financial statistics.

These rules mean that directors must point out in the accounts that they are responsible for these con-

trols, must describe the main systems in place, and must confirm they have reviewed their effectiveness. Auditors, under the Audit Agenda, would have to comment on the internal controls.

Stricter monitoring of internal controls is seen hy many as the most important tool for restricting corporate fraud. Auditors can he kept in ignorance of quite widespread dishonesty if the resulting accounts are internally consistent. Internal controls aim to limit the opportunity for fraud and for conspiracy. Percy helieves the new rules mean that internal controls must become a vital part of the

andit process. Directors must also now think more seriously about a declaration that their husiness is a "going concern". Under an auditing standard published in November auditors were required to take an "active role" in establishing that a business really is a going concern - and they must register an adverse opinion on the accounts if they disagree with

the directors. All these reforms are designed to improve the integrity and transparency of company accounts. Senior managers, especially in medium and smaller listed companies, are likely to have to play very different roles in the auditing process

Big stakes in a 'small world'

Andrew Jack looks at the latest attempt to improve performance at Euro Disney

mployees at Euro Disney have been clambering aboard a new form of management roller-coaster this week as they adjust to the potential thrills and fears of a different approach to their jobs.

As staff at the Paris-based theme park begin to gear np for the 1995 tourist season, more than 200 of them met senior executives on Monday night to be hriefed on the latest radical attempt to improve effectiveness. It is called copying the name of one of the Euro Disney attractions - "Small

World". The idea is to improve motivation, morale and the quality of service provided to visitors through a process of decentralising power, cutting down hierarchy and creating internal competition between different parts of the park -

although all within certain limits. The park's operations will be split into "small world" units of 30-50 staff, headed by a manager. Bach will be given greater responsibility and flexibility than in the past to meet three goals: to achieve management targets, improve visitor satisfaction and

get to know and motivate staff. Michel Perchet, vice-president for "cast members" (the Euro Disney staff) and one of the creators of the idea, says that where two years ago there were nine levels of hierarchy within the business, the aim is to hring all staff within two levels of the executive board, "People want more responsibility," he says. In exchange, there is, as Steve Burke, the park's executive vice-president, puts it, "the darker side of human nature; people respond to incentives." While

np to 10 per cent of their salary in bonuses linked to performance. Other staff will receive non-financial rewards, including improved promotion prospects. The idea of decentralisation of power is nothing new among companies. Perchet says a similar system existed at Cluh Mediteranée, the French holiday

company where he previously

details are still being finalised,

small world managers may receive

worked. Burke cites General Electric and McDonald's as among his models, as well as the Euro Disney stores, into which he introdoced a scheme from 1987.

For Euro Disney, however, the stakes are perhaps rather higher than elsewhere. The company has little choice but to implement every possible initiative to help it break even in its 1996 financial year, following a FFr13bn (£1.57bn) restructuring agreed last

It is already into the second year of "the Olympics of change". a staff ideas-generation programme designed to identify ost savings throughout the park. Small world goes a good deal

themselves to relatively easy conversion into units, back office functions, such as computing, coming under the same system may prove more difficult to operate in this manner.

Even more fundamental will be how much antonomy each business unit really receives. Restaurants and shops will have some potential to compete with each other for customers within the park through differences ln quality and staff motivation. But the company will not permit them to engage in more direct competition through cutting costs or change the merchandise for sale, for instance. And small

world units will not be allowed to



The 'small world' system marks a move towards greater auto

further. "We need to change as fast as we can," says Burke. The "small world" system marks a departure for Paris towards greater antonomy compared with the management style of the Disney parks elsewhere. Burke argues the difficulties are fewer in the US because staff and clients usually share the same culture, and employees have a more strongly developed sense of loyalty and

Identity to the company. On the other hand, the new management philosophy to be introduced in Europe poses considerable problems for Euro Disney. While restaurants and shops within the park may lend

ont ont of their existing supply chain within the park and go to other external contractors. Details of objectives and their implications are still being thought through, even though staff are already embarking on 20 days of training designed to be completed before the tourist

season begins in earnest In the

spring.
"The key for managers is to beat our targets and not to cut costs," says Burke, "We don't have any profit and loss objectives at present. The idea is to make the park a more fun place to work." The company has given itself two to three years to see just how effectively it will work.

BUSINESSES FOR SALE

STATE WHEN THE TANK PRAC

PASSELL CTCL

Service Control

Salar III

1.00

11.33

STATE PROPERTY

With the approval of the State Property Agency

the Chemical Means of Production Trading Enterprise (VEGYTEK 1054 Budapest, Kozma F. u. 3.) within the framework of final settlement invites an open, one-round tender for the sale of the following two separate real estate under its management:

the storehouse basis in Törökszentmiklós, Dózsa György u. and the storehouse basis in Budapest, IX, Kén u. 8.

Only cash payment is accepted.

The tenders should be submitted in three copies indicating the original and in closed envelope without the name of the sender at the office of Dr. Józsa Deák notary public (1075 Budapest, Károly krt. 3/a. First floor, Room No.:

for the real estate in Törökszentmiklós on 23 February 1995 between 11-13h.

and for the real estate in Budapest, Kén u. on 9 March, 1995 between 11-13". The tenderer is obliged to undertake 90 days tender constraint.

The announcer and the SPA reserves the right to proclaim the tender void.

Term of presentation of the tender is the purchase of the invitation to tender the price of which, together with the information documentation is 25,000 -HUF+VAT and may be obtained in exchange of a statement on secrecy at the address of the enterprise.

The contract of sale with the enterprise must be approved by the State Property Agency.

For further information please contact: Dr. Eszter Boieratzky Tel: (+36-1) 131-3734

INVEST IN HUNGARY . A SAFE EXPANSION

FOUNDERS

established 20 yrs.

COMPANY

enjoyed much worldwide media a rare chance to acquire a select First offer of £230,000 accepted Fax. 0534 485151

Timber products business for sale

The Joint Administrative Receivers, Andrew Pearce and Graham Ord. offer for sale, as a going concern, the business and assets of THOS TREVIS SMITH LTD and STUART LEISURE PRODUCTS LTD, which manufacture and distribute a range of timber products including garden plant containers, garden furniture, snooker tables, industrial packaging, traditional cooperage and operate some third party warehousing. Salient leatures are:

Annual tumover of approximately £1.3 million and existing order book

in the region of £100,000 ■ Established customer base includes: Independent & Group Garden Centres.

DIY Multiples, Multiple Sports Retailers ■ 23,000 square feet freehold premises on 1.2 acre West Mullands site with

modern woodworking machinery

 TREVIS name established for over one hundred years ■ For further details please contact Graham Ord, Ernst & Young, PtD Box 1

3 Colmore Row, Birmingham B3 2DB, Tel: 021-026 6202, Fax: 021-626 6305.

II ERNST& YOUNG

&Lybrand

KITCHEN MANUFACTURER AND RETAILER

Econolux Kitchens Limited The Joint Administrative Receivers, John F Powell and Edward

Klempka, offer for sale the assets of this manufacturer and retailer

of kitchens, based in Thornaby, Stockton-on-Tees. Principal teatures include:

turnover for year ended 30 April 1994 in excess of £4 million three site leasehold manufacturing and warehouse facility · lour freehold and fourteen leasehold showrooms.

For further information, please contact Mr J F Powell, Joint Administrative Receiver, or Mr G S Goldle at Coopers & Lybrand, Hadrian House, Higham Place, Newcostle Upon Tyne NET 8BP. Telephone: (091) 261 2121. Fax: (091) 230 5993.

Coopers & Lybrand is authorised by the Institute of Chartered Accountmits in England and Wales to carry on Investment Bus

COMPANY NOTICES

SAVE & PROSPER FINANCIAL SECURITIES LIMITED copen 146 falls due for payment on 150 man; 1995 at a rate of 0.32p per Financia counties Fund and. oupons chauld be presented to: lobal Canady Services

the Royal Bank of Scotland plo 138-142 NoD ONDON ECIN 2TH from whom listing forms can be obtained. Coupons must be lodged by an author depositary and left times days for examinat



on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Karl Loynton on +44 71 873 4780

or Lesley Sumner on +44 71 873 3308

LEGAL NOTICES

IN THE MATTER OF EL KASSIMOU AERO LIMITED ANO IN THE MATTER OF THE CYPRUS COMPANIES

LAW CAP II3

NOTICE IS HEREBY GIVEN that the creations of the above-named company which is being estimately would up are required on or before the 13th day of February 1995 to send in their full master, their addresses and descriptions, full individual of their content of their full mances, their addresses and descriptions, full particulars of their debts or claims and the rames and addresses of their solutions (it any) to the undersigned Mr. Anthony Haji Reussoo, FCCA of Juliu House, 3 Themistocles Devolser, P. O. Bon 1612, Notesta, Cyprus, the liquidation of the said company, and if so required by notice in writing from the said liquidation, to come in and prove their caid debts at such time and place as shall be specified in such notice, it default thereof they will be exchaled from the benefit of any distribution made before such debts are proved. made before such debts are proved. Draied this 13th day of January 1995.

IN THE MATTER OF THE UKRAINIAN CREDIT FUND

CREDIT FUND

NOTICE IS HEREBY GIVEN THAT according to the Presidential Decree No 757 of 10 December 1994, the Utransian Creda Fund founded to occordance with the Decree of the President of Utraine No 97 of 18 March 1994 has been lequidated. Since 10 December 1994 has been lequidated. Since 10 December 1994 the issuing and emplacement of the state commodity bunds of the meatrial resources of Utraine, as one saged by Article 5 of the Presidential Decree No 144 of 7 April 1994, has been terminated. The State Commission on Impubilities of the Utrainess on any potential claims regarding the assets or the activities of the vaid fund should be submitted to the Commission by 10 February 1995. All information and documents regarding this matter should be sent to the Maristry of Finance of Utraine, 12/2 Hrushev-kolty St., Kles Utraine.



WE GATHER **COMPANY** INFORMATION. YOU ENJOY THE FRUITS.

This is the age of information. The trouble is there has never been so much of it about which makes it harder than ever to find key company

information that's relevant and to the point. FT McCarthy is your vital network - providing comprehensive information on the companies and industries that interest you. Every day, we harvest and store the information from the world's top business publications. You can access just a hat you need - by company, industry, country or market.

Hard fact - and industry rumour. Whether you access it on CD-ROM, online or from hard copy, you will find it easy to reap the henefits from FT McCarthy's comprehensive service. Sow the first seed today: post the coupon below.

Don't be a don't know... ..contact FT McCarthy

Complete the coupon and send it he Michael Rulgway, FT McCarthy, Passeral Times Information, Interes House, 13-17 Epicinh Street, London ECCA 429 Telephone 0171-825 7953 Please send me

*ame	
Congany	
Address	
	FALS
Linguis	FINANCIALT

Lifting the spirits

he first of a new class of antidepressant drugs is launched in the UK this

Efexor - discovered and developed by Wyeth, the pharmaceutical subsidiary of American Home Products - is claimed to have two advantages over Prozac, the much publicised market leader produced by Eli

Lilly. First, Efexor acts on both the chemical messenger systems that are believed to be involved in depression; serotonin and noradrenalin. Prozac and other drugs in its class (SSRIs) act only on seratonin

Second, high doses of Efexor can relieve severe depression within a week. That is appreciably faster than other antidepressants, which often take two or three weeks to work Speed may be vital if the patient has suicidal thoughts.

There is not yet enough clinical data to show whether Efexor is more effective than existing drugs in relieving moderate or mild depression over a longer period.

The main disadvantage of Efexor is that patients have to take two tablets a day, whereas SSRIs can be taken once a day. But Wyeth expects to launch a daily version of Efexor next

Like the SSRIs, Efexor has few side-effects compared with the traditional "tricyclic" antidepressants. It is unlikely to be fatal in overdose.

Robert Kerwin, a neuropbarmacologist at the Institute of Psychiatry in London, said psychiatrists would welcome Efexor as "a radically new antidepressant, both in its chemical structure and its mode of action.

It seems to have the good features of the old tricyclics, inhibiting both noradrenaline and seratonin, without the side-effects caused by their lack of specificity". Wyeth has launched the drug

in eight other countries since its approval by the US Food and Drug Administration last year.

Clive Cookson

o you sometimes curse at your computer, whisper encouragement to your car or tell the fax machine to burry up? Although we are aware that machines cannot really understand our complaints or compliments, it seems to be human nature to relate to machines in a

social manner.
That at least is the theory behind "Boh". Microsoft's new social interface for home computers. The program, which will be available in March, gives your PC a persona that makes it - or perhaps we should say him or her - easier to

use, more friendly and responsive.

People tend to personify inanimate objects and use the same social rules for interactions with a computer as for interactions with another person, according to Clif-ford Nass and Byron Reeves, two Stanford University sociology pro-fessors who have been working with Microsoft on the development of Bob. Thus, the greater the ability of a machine to mimic human social interaction, the more comfortable

people are using it, they say.

Microsoft is not alone in its efforts to create easier to use computer interfaces. Apple Computer is hot on Microsoft's heels. Like Microsoft, Apple aims to give the computer user "active assistance" with software that will understand what the user is trying to do, as well as intelligent agents that can perform tasks automatically.

The social interface "is going to

change the basic way we look at the machine. We really view this as the interface of the future", says Bill Gates, Microsoft chairman. He expects social interfaces to play a hig part in expanding the use of personal computers among children and adults who are wary of new technology.

Similar software will also be "fundamental" to the growth of on-line services and interactive television, Gates predicts.

Bob, which Gates describes as a "first-generation" social interface, enables PC users to choose one of a dozen different cartoon characters to become their on-screen "personal guide". Rover the dog, Chaos the cat, Java a dragon, Scuz a "teenager at large" each appear when the pro-gram is set up, pitching to become your computer pal. Each has a different personality. Some are talkative and friendly, others more bumorous or directive, or even disagreeable and less quick to offer help. The variety means that every user should be able to find a per-sonal guide that appeals to them and offers the right amount of help. Microsoft says.

Bob's personal guides quickly learn how much assistance to offer to their users. In a household setting, for example, an adult who has a lot of experience with a program

Home computers now come complete with personalities, write Louise Kehoe and Tom Foremski

My friend Boh

WELL AT LEAST WE'LL HAVE SOMETHING WITH PERSONALITY AROUND HERE NOW



will not be given the same tips as the child who is feeling his way. The ability to keep track of an

individual user's preferences and difficulties in using the computer is one of the essential elements of a social interface. Another advance over today's graphical interfaces, such as Windows, is that the social interface only offers the user options that are related to the task he or she is performing.

In contrast, today's graphical interfaces typically present the user with a menu full of command options and little help in sorting out which ones may be relevant. Another enhancement designed to make PC users more comfortable is the ability to design your own onscreen environment. Bob presents users with a choice of "rooms" which they can decorate according to personal taste. Items in the room represent the cight-home oriented applications included in Bob as well as other programs.

"Using Boh, people will learn fas-ter and easier and even learn more about application features they would not otherwise become familiar with," says Gates.

It is all a far cry from the MS-Dos "C prompt" and the Windows program manager. Critics charge that Microsoft has fallen into the trap of trying too hard to please the first-time computer user while ignoring

the needs of those who have mastered the PC but need help in learning new applications. Yet Bob is just the beginning of an important shift in the way people use computers and computerised equipment, Gates maintains.

Social interfaces will "absolutely become more sophisticated" over the next few years, he says. "This is a buge part of our research work . . . a key focus of competition between us and other compa-

Apple, a pioneer of the graphical user interface with its Macintosh technology, is also working on new software.

The next version of the Macintosh software, code-named Copland, will feature multiple-user interfaces with simplified versions for new users and a more complex and powerful interface for the experienced user. Apple's Advanced Technology Group is also experimenting with digital "personalities" similar to those in Microsoft's Bob.

"Some say that users need a warm and fuzzy agent, a pop-up per-sonality that can guide them," says Rick LeFaivre, Apple vice-president. "But this won't work for all users and we need to offer them a

Creating a closer bond between computers and their users is a primary focus at Apple. "Your computer should know several things," says Frank Casanova, a manager at Apple's Advanced Technology Group. "It should know who is sitting at the keyhoard, it should know what kind of access to its files that person should receive, and it should know who and what is important to you."

Computer recognition of the user will be achieved by a camera attached to the computer, "We are working with defence companies that have some very good vision technology," says LeFaivre, "It's related to the same technology that allows missiles to hit their targets.

The ultimate goal of computer user interface developers is to create computers that can understand the human voice and talk hack. Both Microsoft and Apple are work-

ing on such technologies.
At the Consumer Electronics Show in Las Vegas last weekend Gates demonstrated a prototype version of software that allows him to issue voice commands to a PC. Later this year, Apple plans tu introduce technology that will

enable the Macintosh to convert

digital text files into digitised speech in a human-like voice. Still, PCs will not be good friends until they develop common sense. Giving PCs buman-like reasoning and learning capabilities is years away, says Cates. In the meantime, we can rest assured that PCs are only dumb machines and we are

Worth Watching Vanessa Houlder



Many faces of polypropylene

Since the development of polypropylene in the 1950s, it has become one of the most commonly-used plastics in the world. Its range of uses could be expanded further following the development of a method of making an elastic form of the polymer, according to a report in today's Science.

The traditional form of polypropylene, which is made from propylene, an oil-derived gas, derives its strength and ease of processing from the regular spatial arrangement of its molecules. Researchers at Stanford University have found a way of changing this spatial arrangement, by using a catalyst based on compounds known as metallocenes, which oscillate between different stereochemical

Depending on the structure of the catalyst and the pressure of propylene in the reactor, the resulting polymer can be as elastic as a rubber band or as tough as the sole of a shoe.

Stanford University: US, tel 415 723 4515: fax 415 725 0259.

How much is that doggy?

An interactive window display has been introduced by a Fifth Avenne toyshop in New York.

The system, which is designed to give customers gift ideas and product ordering information out of bours, was based on technology developed by Microtouch, a US-based touch screen manufacturer.

The store, FAO Schwarz, fixes touchpads to the back of photos or graphics inside the shop window. When the user touches the glass, it makes a minute change to a low-voltage field projected through the glass. The request is reported to a

multimedia computer, which

information through a television monitor and speakers. Microtouch Systems: UK, tel 01844 260123: for 01844 260012.

Ť.

delivers the relevant product

Barcodes move to the classroom

Barcodes are moving out of the supermarket and into the classroom. Ploneer Education has launched a barcode-based interactive teaching system, which can liven up lessons with pictures, sounds, graphics, text and film.

The LaserBarcode system provides teachers with a textbook which is printed with barondes on every few lines. By scanning the barcodes using an electronic pen, teachers can skip from place to place in the text to call up relevant material from a laser

Pioneer Education: UK, tel 6753 789 729: fax 0753 789 539.

Paying your way on the internet

Barclaycard has become the first credit card company to offer services on the Internet. Users will be able to get on-line information about offers and services. Later this year they will he able to make inquiries about their account.

Barcleycard says it will offer payment services on the internet, as soon as a secure method of electronic payment becomes available. Pipex, the network provider used by Barelaycard, says It intends to launch a secure electronic cash and credit card anthentication mechanism soos.

Barciaycard; UK, tel 0604 294 234; fax 0604 252536.

Driving away traffic fumes

One of the miseries of sitting in a traffic jam is the quantity of fumes that are pumped into a car's interior.

Bosch, the German automotive paris company, has developed an "electronic nose" which can detect low concentrations of carbon monoxide and nitroger oxides in exhaust gases. Once the sensor detects the pollutant, it sends a signal to the ventilation. system, which begins to recirculate the air within the car.

Robert Bosch: UK, tel 0895 834466; fax 0895 838548.

PEOPLE

Ann Robinson takes on pensions portfolio



Ann Rohinson, the Institute of Directors' high-profile head of its policy unit, is to take up a new job as director general of the National Association of Pension Funds.

Long a sleepy backwater among trade associations, the NAPF was jolted by the revelations that over £440m was missing from pension schemes controlled by the late Robert Maxwell Since then pensions have been propelled to the top of the political agenda, both in the UK and abroad, and the NAPF has been hard pressed to

It has recently launched an independent inquiry into the future of pension provision in Britain and has succeeded in persuading the government to make changes in its omnibus pensions regulation bill now before the House of Lords.

But in the past, it has attracted criticism from its own members for failing to respond to threats to occupational pensions, and harely responded to the onslaught to sell personal pensions. The organisation was caught flat-footed nearly two years ago when then-chancellor Norman Lamont effectively lopped billions off the value of UK pension funds through changes

in Advance Corporation Tax. Robinson, who is 57, will succeed the current director general, Michael Elton, who is 62, has held the post for eight years. He is taking early retirement in April at his own

She has been head of the IoD's policy unit for the pas six years and from 1986 until 1993 was a member of the European Community's Economic and Social Committee. She is the author of several papers and pamphlets on pen-sions, and is well-known as a broadcaster on radio and TV. Robinson is also a member of The Guardian's Panel of Eco-nomic Advisers. Norma Cohen

Abrahams quits PIA for **Barclays**

Personal Investment Authority, the new watchdog to protect the private investor, to take up a post as deputy head of compliance at the financial services subsidiary of the Barclays Bank group.

He will also be head of compliance at Barclays' life insurance and pensions subsidiary. The operation was censured by the Securities and Investments Board, the chief City regulator. last summer for shortcomings in the training and management of its sales force.

Abrahams is an experienced regulator, who was chief enforcement officer at Lautro. one of the PIA's predecessors, and is currently head of the PIA's product provider department where he is responsible for monitoring and investigations among 450 organisations.

The appointment, which he is due to take up in March, is among the most high-profile moves recently from financial regulators to the sector they regulate.

Abrahams' career started at Saatchi and Saatchi where he was a copywriter, before moving over to a series of jobs in marketing financial services.



Ian Watson, a dairy farmer with 140 cows near Carlisle, Cumhria, bas heen elected chairman of Milk Marque, the new farmers' co-operative which was set up to replace the Milk Marketing Board.

Watson, a former vice-chairman of the board, assumes the post at a critical time for the producers' body. Since its inception in November when the £3.3hn milk market in England and Wales was liberalised. Milk Marque has faced strong criticism from the dairy

The Dairy Industry Federation complain that the co-operative, which controls 65 per cent of supplies in England and Wales, is abusing its monopoly power by pushing up prices. The Office of Fair Trading is looking into the matter and will decide in coming weeks whether to launch a formal investigation. Deborah Harrireaves

Agnew's old team-mate joins Lasmo

Rudolph Agnew, the former chairman of Consolidated Gold Fields, has teamed up once again with his old finance director, Antony Hichens. Agnew, chairman of Lasmo since May, has hired his old numbers man to be deputy chairman of Lasmo, one of Britain's dwindling band of independent oil companies.

Agnew, 60, and Hichens, 58,

know about unwelcome takeovers so it is not totally surprising that they have ended up together at Lasmo, which rebuffed an unwelcome takeover bid from Enterprise Oil last year. They were the two key players in the long-running contested battle for control of Coosolidated Gold Fields, Britain's second higgest mining finance house, which ended in 1989 when Hanson bought the company for £3.5hn

Since then, they have kept in touch and helped float Federated Aggregates, a Canadian company, now renamed Global Stone, whose market capitalisation has jumped from C\$15m to C\$100m in little more than a year. Agnew has stepped down as chairman of this company following the announcement that he is to take over as chairman of Redland next May.

Hichens was Redland's financial director before joining Consolidated Gold Fields in

"We have always worked very well together." says Agnew. "I am a strategic thinker and get bored very easily, while he (Hichens) is very diligent and stern on financial matters."

Hichens, currently chairman of Caradon and deputy chair-man of Courtaulds Textiles and Candover Investments will take over from John Cordingley as deputy chairman following Lasmo's agm in April Cordingley remains on the board until Lasmo's agm in

Nigel Turnhull, finance director of Rank Organisation. has also been appointed a nonexecutive director of Lasmo. He is a former finance director of Tricentrol, William Hall

■ Logica, the UK-based computer services group which has amhitions to grow, particularly overseas, has strengthened its board with the appointment of three non-executive directors.

The three are Frank Barlow, 64, managing director of Pearson, owner of the Financial Times, Elizabeth Filkin, 53, adjudicator for the UK Inland Revenue and Customs & Excise, and Richard Wakeling, 48, formerly Johnson Matthey's chief executive. This will he Barlow's first non-executive directorship since he took over

as Pearson's managing director

five years ago. They will join the four existing non-executive and five executive directors at Logica where the management team has also been reshaped by Mar-tin Read since he took over as chief executive in mid-1993. Paul Taylor

Admiral Sir Brian Brown, 60, a former chief of naval personnel, has taken over as nonexecutive chairman of P.E. International, Britain's oldest management consultancy. He replaces George Cox, 54, who left last month to be chief executive of the UK arm of Unisys, the US-based information tech-

nology group. Admiral Brown, who was responsible for introducing the policy allowing WRNS to serve at sea and in the air, retired in 1991 and has been a director of Cray for the past three years. Cray acquired P.E in October

Other non-execs ■ Brandon Gougb, former chairman of Coopers & Lybrand, at NATIONAL

■ William Shaw, chairman of Airsys Communications Technology and L.S. Holdings, as chairman at SOUTHERN BUSINESS GROUP; having split the role, David McErlain remains as chief executive. ■ Peter Hindley, chief executive of Plantsbrook Group, and Richard Weviil of Causeway Investment Management, at HELENE: St

Leslie Porter is retiring.

S.S. Ghandhi has resigned

from UNITED BREWERIES.

BANK OF SCOTLAND

SCOTPLAN AND **SCOTMASTER**

NOTICE OF INTEREST RATE VARIATION With effect from

12th January 1995 the rate of interest charged on Scotplan and Scotmaster accounts will be increased to 1.75% per month (APR 23.1%). The creditor rate of interest on Scotplan accounts will be 1.50% per annum gross,* equivalent to 1.51% gross CAR.**

BANK OF SCOTLAND

THE BEST BUSINESS LOCATION IN THE UK



M - the location already chosen by well known companies such as Kelloggs, is, Owers Corning, Moreanto, Silenmight, Rockwell International and BICC, and Wresham a good place for expansion, situated in the heart of the UK near ports and an international airport. It is an ideal base to maximise the basiness potential of the most rapidly expanding market in the world - the European Community Weekham can help you win by offering a superb range of sites; generous financial support; a willing and flexible workforce and excellent training initiatives.

Contact us endey to find out how Wrexham can make your business future more profitable Get the Wrexham team bebind you by contacting Bob Dutton or Des Jones on 01978 292000 or fax us on 01978 29009; or simply return the coupon.

WREXHAM
THE PROVEN
RELOCATION AREA

NAME POSITION COMPANY

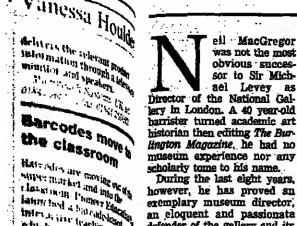
T<u>elepho</u>ne Return to: CHIEF PRECUTIVE OFFICER, THE GUILDHALL, WREXHAM LLIL TAY

FINANCIAL TIMES EAST EUROPEAN **MARKETS**

Reliable, comprehensive and objective -East European Markets, the twice monthly newsletter covering the rapidly changing emerging markets of Central and Eastern Europe including Russia and the rest of the former Soviet Union.

To receive a FREE sample copy contact: Simi Bansal, Financial Times Newsletters, Marketing Department, Third Floor, Number One Southwark Bridge, London SE 19HL. England Tel: (+4171) 873 3795 Fax: (+44 711873 3935

ملكذا منه للم



LEHIST LANGUED TO

bywer, its effectively to call bear anterested in the country of the base of the country of the countr

Paying your way

on the Internet

their acrount

where divisit their ment promise

Driving away

traffic fumes

音楽的 State Proce.

traffic or the quanting

"Please the mon adiction

Gefte. . if einentigenes

met fin in tremmergide and mitt

mention of a shorter page to

merents of the State of the state

series of the to be policies.

abatam nit a matern

the late of the same of the same

Other norm

Hermalier sings 10

🖷 Waynam Shar 😕

9.75±₩

per et

🐙 Pearl Boule 🛣

Bank Person States

· Company

JE INTEREST

ARIVION

effect from

tary just the

" Ecc mouth

23.100).

liter rate of

on Scotplan

11.022

10 mm. 54

4.15

KHE

mage:

1 60

154

scholarly tome to his name.
During the last eight years, there is the framer factor of the factor with the carbinet factor of the however, he has proved an exemplary museum director. an eloquent and passionata defender of the gallery and its traditions of free admission and regular public use, on the national and international

Apply to the bound of the party of the following the party of the following the party of the following the followi As director, he has overseen Party for a filter to the people of the first form of the people of the filter for the people of the first form of of the the design and construction of the new Sainsbury Wing and a significant re-hang which pres-ents the pictures chronologically rather than by national school. Moreover, as he pointed out to staff at the opening, it The second secon had taken less time to build the wing from foundation to finish than repair the escalator at Marble Arch Underground. In the old galleries, the brown hessian walls, beige

labels and grim lighting are More than and has become the court in the little to the little to the court in the little to the court in the little to the little gradually giving way to splendidly restored period interiors. The museum's education sustained the opinion of the contract of the c department goes from strength to strength, and the success of its exhibitioo programme is mersely a later this feeting den mit in the open medanies with ample proof that scholarship and popularity oeed not be there we are site and viewed by e museum as alter-MecGregor is the first to

the sensitive of section methods. Because it is a trained on the first point out that he inherited an institution with an adventurprevious Pipes, the many previous at the first plant the large previous previous at the large previous ous exhibition and education policy, refurbishing the gal-leries was underway, and money for the Sainsbury Wing kates in absorbe to principle electronic such and credita Authoriteation mechanic was already assured. The ques The state of the state of tion he has spent the last five years eddressing is how to make the national collection work for people who are only occasiocally in the capital. Says MacGregor: "It is important to remind people who the of the moure of the don't live in London that these pictures are their pictures, and make it easier for them to use the collection when they do funces that are pumpedencome. The key thing is to allow March 11, 120 Large and them to take possession of marts i culture, has deress

what they already own." A series of loans to provincial museums of one great masterpiece makes the point that public ownership is not just a turn of phrase. Starting in the summer, the TSB is supporting the cost of any school's first Twe the still to after het within the ...



Neil MacGregor with Veronese's "The Family of Darius before Alexander", one of the pictures featured in the BBC2 TV series 'Painting the World' which starts on Tuesday

Putting the paintings to the public

National Gallery director Neil MacGregor is intent on making the collection more accessible, writes Susan Moore

help of a £50 CD-ROM of the entire collectioo or the recently published companion guide costing £7.50, it is possible for visitors to decide in advance whet pictures they want to spend 15 minotes looking at. For MacGregor's intention is "to slow them down. To stop them. To persuade them that it is worth their while spending a great deal of time with one picture on whatever terms they find

To that end, the gallery offers as many different ways as possible into the collection. One of the great surprises of the Art in the Making exhibi-

tions, says MacGregor, wes how many people found the physical examination of the pictures a useful way in. Exhi-bitions like the unquestionably "difficult" current (until Jan 15) Michelangelo show that encourage people to look long and hard and theo draw their own conclusions, are successful precisely because they force the viewer to engage with works of art rather than aimlessly wander past.

Contemporary art offers another route, whether the work of artists in residence first Paula Rego, then Ken Kiff and oow Peter Blake - or July's show of the transcriptions of gallery pictures made

Frank Auerbach. Other ways are eotirely ahistorical, like Paul Durcan's performance

MacGregor suggests another approach in Painting the World, four 30-minute TV programmes examining how people have used art to establish their plece in the overall scheme of things, to define themselves in relation to God, the past and the swiftly changing present (BBC2, starting next Tuesday).

The series grew out of the re-hang. "It became more obvious," says MacGregor, "that whole groups of artists were tackling fundamentally the

over the course of 35 years by same group of questions at the same time in different ways." He feels that both the traditional art historical emphasis oo the influence of one artist oo another, and the Roger Fry idea of form, have undervalued the content of pictures, and he ettempts to recover their meaning. For him, paintings DOW are to be used like poetry or drama to investigate certain

aspects of our own experience. "It is assumed that religious art, for example, can have no relevence for those who do not share e particular view or dogma," explains MacGregor. "It is a pity if people do not use a picture like the Bouts' "Lamentation" as an investigation

of loss and grief, or Botticelli's "Mystic Nativity" as an investigation of the power of goodness to overcome evil and change the world." The National Gallery's pictures may have been painted in the past but for MacGregor they are about what is happening

His insistence on the universality of great art and the relevence of a collection of Old Masters for a modero city could oot be more topical; the city of Cologne - which is likely to receive a further gift of 20th century art from the collector Peter Ludwig appears to be seriously considering evicting its outstanding

and locally important historical collection from the Wallref Richartz Museum; and in Berlin and Venice, the debate continues over the re-organisation of the city museums (MacGregor has been called in as an adviser in both cases).

MacGregor is alarmed by the way in which the great collections of Europe have been expropriated. "It is vital to insist that the prime users of a collection are the people who live and work in a city, and that it is part of the daily life of as many people as possible. Going to galleries should not be something dooe only on holiday and involving a great deal of money and half a day.

Concert/David Murray

Zander's Mahler

"The Londoo museums are amoog the few public collections of Europe that remain an expression of a certain kind of Enlightenment ideal; a helief that the best things ought to be accessible free of charge to everybody. It is an expressioo of faith that people will be refreshed and changed by the experience." What pleases him is how people in Germany, Holland and Italy are increasingly aware that the London mode of museums is the one they want to follow. "The National Callery has by far the highest proportioo of local visitors of any national museum in enormously proud of."

Theatre/Antony Thorncroft

he first musical of the year baggage of plot and characters; straight music by Fats Waller, one of the greatest American songwriters of the 1920s and '30s, performed at the Tricycle Theatre by five of the most lively black artists working London. If you could pause for breath you

might want a little more information about Thomas Waller, who tossed off songs as easily as he tossed off ten course dinners. He played the clown so successfully that he took the US by storm, but spent the occasional night in jail just to prove he was oo Uncle Tom. He lived life big and died young. The show cannot fail (it never has

during its many revivals since it began life in New York in 1978) because it concentrates on the jokey Waller, who in spirited cumbers like "Your feet's too big" and "Fat and greasy", was wonderfully politically incorrect. And, when oot laughing at his Harlem mates. Waller had a nice line in sunnyday romanticism with "Honeysuckle Rose" and "I'm gonna sit right down and write myself a letter", a typically boisterous exercise in self-deception.

strips everything down to most pleasant evening but there is a basics. None of that tedious cold shower when, near the close, the company takes up poses and sings from as fine a song of black alienation as Billie Holiday's "Strange fruit". Then on to the joint-jumping finale to send everyone out singing their socks off.

Melanie E. Marshall is the impressive

big voice in the team and Ray Shell handles the funny stuff well. Debby Rishoo and Dawn Hope will loosen up a bit more very soon, and Sean Palmer is the American import who dances. One delight in a show like this is the little-known songs - "When the nylons bloom again", with lines like "get some mesh for your flesh", and "Tve got a feeling I'm falling", full of innocent 1920's hope - and some compensatioo for the shortage of virtuoso piano playing. This is Fats, the popular entertainer, rather than Fats, the jazzman and precursor of swing.

Gillian Gregory and Nicholas Keot teasingly direct, only slowly opening the action up, moving it to the Cotton Club. Waller's spiritual home, after the interval. You could hardly ask for a nicer way to liveo up jaded post-festive



Debby Bishop, one of the five lively artists

THEATRE

18 (2.15 pm), 19

■ MADRID

7.30 pm; Jan 18

CONCERTS

■ NEW YORK

435 48 40/435 42 40

CONCERTS

absurdist writer at 7.30 pm; Jan 17,

Fundación Juan March Tel: (91)

Henry Purcell and Other English

Composers: e series of concerts of

works by English composers such

Alice Tully Hall Tel: (212) 875 5050

Lincoln Center Tel: (212) 721 6500

Heather Watts Final Performance:

dancer Heather Watts gives her lest

six recital series covering the

Chopin at 3 pm; Jan 15

OPERA/BALLET

complete solo piano music of

New York City Ballet principle

· Garrick Ohlsson: pianist, hegins a

as Purcell, Tallis and Gibbons at

ahler Six was was fastidious, almost fanatical loy- ing the lyrical best from his how the Barbican alty to the texts.

formance with the Philharmonia oo Wednesday; and why not? It was after all the sole work in the concert - quite right when it comes off (anything more would be too much), but specially disheartening when it does not. Besides, only proper monomeots acquire shorthand nicknames: Mahler's grimly magnificent Sixth Symphony is one

In Zander's case, the familiarity has been earned loog and well Loodoo-born, and now I should guess in his late fifties, he studied conducting with Norman del Mar, but made his eventual career in academic music and in Amerlca. This was his first London appearance. He has come to a wider public ear not by establishing himself as a podium star, but by cultivating a few choseo works with passionate,

min Zander's per- for their detailed conductor's- don bands the Philharmonia is markings, usually the fruit of Mahler's own practical experience in performing them. The smallest nuances of tempo. tiny breath-pauses, subtly distinct dynamics for simultaneous instrumental voices: trying to observe them all might mean locking oneself into an interpretative straitjacket. Zander ran that risk, and achieved a performance as forcefully compelling and superhly proportiooed as any I have heard.

It was not particularly "beautiful", hut it was strong enough to make that seem tral tuttis often had a raw sound, crowded with striking detail but oot very wellcombed; the quieter music was nearly always two or three degrees too loud (I think they like that in America). In the most limpid passages Zander showed little knack for draw-

Philharmonia players. On the Mahler's scores are notorious other hand, among all our Lonthe one for whom svelteness and sheen are practically second nature; somehow this cooductor had got them to set all that aside and concentrate ferociously upon the musical argument, in large and in lit-

> There were huge rewards in that, crowned by the magisterial sweep and drive Zander brought to the monster Finale. Not one dropped stitch, not a moment's uncertainty. Though Mahler meant it to be heard as "tragic" and ultimately defeated, it is also a grand dis-play of his powers of dramatic constructioo in music. In a rare (and extraordinarily faithful) performance like this one. it can be rivetting, exhilarating and draining all at once. It

Spoosored by Coopers &

SCOTLAND LAN AND WASTER

AMSTERDAM

rest character Het Concertgebouw Tel: (020) 671

nd Scotnasti Royal Concertgebouw Orchestra: ill be increased conducted by Valerie Gerglev plays Oestwolskaje and Shostakovich at 8.15 pm; Jan 18, 19 Royal Concertoebouw Orchestra:

with soprano Inga Nielsen, and mezzo-soprano Elisabeth Laurence. Charles Dutoit conducts Lutoslawski, Debussy, Stravinsky and Bartok at 8.15 pm; Jan 13, 14 GALLERIES -Van Gogh Museum Tel: (020) 570

The Labrara ... * Captivillant Odilon Redon: retrospective of the French artist's work with over 160 paintings, etchings and

Tress CAR lithographs from public and private collections to Jan 14 S BERLIN

OPERA/BALLET Deutsche Oper Tel: (030) 341 9249 Beliet Evening: conducted by Sebastian Lang-Lessing, Nacho Dueto, Glen Tetley and Harris

Mandafounis choreograph works by Debussy, Poulenc and Stravinsky at 7 pm; Jan 14 (6 pm) , 17, 19

Der Rosenkavaller: hy Strauss. Conductor Jiff Kout, production by Madama Butterfly: by Puccini. Conductor Sebastian Lang-Lessing.

 Zar und Zimmerman: by Lortzing. Conducted by Hans Hilsdorf, produced by Winfried Bauernfeind at 7 pm; Jan 13 (8 pm)

production by Pier Luigi Samaritani

FRANKFURT **GALLERIES** Schirn Kunsthalle Tel: (069) 29 98

 Denis Stock - Photographs 1951-1971: retrospective of the photographer, who amongst other things photographed some of Hollywood's most famous names; to

■ LONDON

CONCERTS Barbican Tel: (071) 638 8891 Briggite Fassbaender: the mezzo-soprano with the Academy of London conducted by Richard Stamp plays Beethoven and Mahler at 7.30 pm; Jan 16 Queen Elizabeth Hall Tel: (071) 928

 Cantabile: four man vocal harmony group performs songs of love and war at 7.45 pm; Jan 17 Messiah: by Handel. James Gaddam conducts the London Orpheus Orchestra and the London Orpheus Choir at 7.30 pm; Jan 15, The London Philharmonic: conducted by Elgar Howarth plays

Gabriell, Stravinsky, Birtwistle and Byrd/Howarth at 7.45 pm; Jan 18

British Museum Tel: (071) 636 1555 Ancient Egypt and Contemporary Art: 12 works commissioned by the museum alongside the existing collection of ancient Egyptian relics; to Jan 19

 Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not National Gallery Tel: (071) 839 3321

 The Young Michelangelo: small exhibition of the artist's early work. Part of the 'Making and Meaning' series; to Jan 15 Victoria and Albert Tel: (071) 938

 Warworks: women photography and the art of war, to Mar 19 OPERA/BALLET English National Opera Tel: (071) 632 8300

 Figaro's Wedding: In house debut for conductor Denick Inouys at 7 pm; Jan 14, 18 Royal Opera House Tel: (071) 340

 Cinderella: music by Prokofiev. Created by Fredrick Ashton in 1948, this was the first full-length ballet by an English choreographer at 7.30 pm; Jan 14

 Cosl Fan Tutte: by Mozart. A new production directed by Jonathan Miller. Conductor Evelino Pidó. In Italian with English surtitles at 7 pm; Otello: by Verdi. Conductor Carlo

Rizzi, director Elijah Moshinsky. In Italian with English surtitles at 7.30 pm; Jan 13, 17 Swan Lake: by Tchaikovsky. Choreographed by Manus Petipa

and Lev Ivanov, production by

performance in George Balanchine's 'Bugaku' and Peter Martins' 'Valse Triste' at 7 pm; Jan 15 Metropolitan Tel: (212) 362 6000 Die Fledermaus: by J. Strauss. Sung in German with English

dialogue at 8 pm; Jan 14 (1.30 pm). · L' Elisir d' Amore: by Donizetti. Produced by John Copely,

conducted by Edoardo Müller at 8 Anthony Dowell et 7.30 pm; Jan 16, pm; Jan 14, 17 ● Le Nozze di Figaro: by Mozart. National, Lyttelton Tel: (071) 928 Produced by Jean-Pierre Ponnelle, conducted by James Levine at 8

Out of a House Walked a Man: pm: Jan 18 Madama Butterfly: by Puccini at hy Daniil Kharms. A Royal Netional Theatre and Theatre de Complicite 8 pm: Jan 13 co-production of a collection of Simon Boccanegra: by Verdl. A musical scenes by the Russian

new production directed by Giancarlo del Monaco. James Levine conducts the opening night cast of Cheryl Studer, Placido Domingo and Vladimir Chernov at 8 pm; Jan 19 THEATRE Vivian Beaumont Tel: (212) 239

 Carousel: revival of the 1945 Rodgers and Hammerstein musical at 8 pm; to Jan 15 (Not Mon)

PARIS CONCERTS

Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 Nathalie Stutzmann; contratto

and planist Inger Södergren plays Schumann, Debussy and Tchaikovsky at 8.30 pm; Jan 17 Soirée Brahms: part of the 'Prades aux Champs Elysées' series, featuring violinists Régis Pasquier and J.-Jacques Kantorow at 8.30 pm; Jan 18

 Virtueses of Mescow: violinist Vladimir Spivakov plays Haydn, Bartók and Tchaikovsky at 8.30 pm; Jan 16 **GALLERIES**

Georges-Pompidou Tel: (1) 42 77 12 33 · Kurt Schwitters: exhibition of

works by the German Dadaist; to Institut du Monde Arabe Tel: (1) 40 51 38 38

 Delacroix in Morocco: Delacroix's. visit in 1632, when he was 34, made a lasting impression on his art; to Jan 15 (Not Mon) Musée Du Petit Palais Tel: (1) 42

65 12 73 From Bhagdad to Isphahan: 70 Islamic manuscripts evoking the ancient civilisation of central Asia; to Jan 15 (Not Mon)

THE HAGUE GALLERIES

Gemeentemuseum Tel: (070) 33881111 Piet Mondrian: exhibition of 147

works on the 50th anniversary of the

artist's death; to Apr 30

■ WASHINGTON CONCERTS Kennedy Center Tel: (202) 467 4600

 National Symphony Orchestra: with soprano Elizabeth Futral, mezzo-soprano Claudine Carlson and the Choral Arts Society of Washington, Leonard Slatkin conducts Ravel and Mahler at 8.30 pm; Jan 13, 14, 17 (7 pm) OPERA/BALLET

Washington Opera Tel: (202) 418 7800

 Semele: by Handel. Conductor Martin Pearlman. Roman Terleckyj directs a Zack Brown production at 8 pm; Jan 13, 16 (7 pm) The Bartered Bride: hy Smetana. Conducted by Heinz Fricke. In

English at 8 pm; Jan 19 Vanessa: by Samuel Barbar. Director Michael Kahn, conductor Christopher Keene at 8 pm; Jan 14

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ

EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY

NBC/Super Chennel:

FT Business Morning

European Money Wheel Nonstop live coverage until 14,00 of European business and the financial markets

Financial Times Business Tonight

Midnight Financial Times Business Tonight

lvermill Honse, the British Gas headquarters beside the Thames in London, bears little resemblance to a besleged fortress. But the company's top executives believe they face a sustained attack against the company's radical restructuring.

They also fear that they may be about to offer fresh ammunition to their critics as they press ahead with their ambitious corporate reorganisation to deal with competition in the domestic gas market which starts in 1998.

There are 16 more banana skins out there, and maybe more," said chairman Richard Giordano yesterday, as he and Mr Cedric Brown, chief executive, surveyed the public relations damage from the steady barrage of criticism that has been directed against the company for the past two months.

The campaign began with the announcement in November of a pay rise for Mr Brown. an engineer who has spent all his life with the company, that increased his basic pay hy 75 per cent. That was followed by leaked revelations that British Gas was considering cutting the pay of some workers in its high street shops.

Other press stories included plans to reduce the amount spent on some pipeline inspec-

tion, raising safety fears. The wave of negative publicity has upset the company's top managers, who have spent much of their time over recent years in bitter political battles over the abolition of the company's monopoly on the supply of gas to residential and

smaller husiness customers. Executives had hoped that the government's decision last autumn to open up the market to competition would allow them to proceed with radical restructuring to meet the new challenges, in one of the most ambitious sucb exercises ımdertaken in recent years by

a British company. However, the task of transforming the company from its previous, public service orientation to a purely commercial concern promises to be as politically contentious as the

competition debate. British Gas blames politicians for much of lts current problem. It says, for example, that recent allegations that it was cutting back on the safety of its pipeline network were "politically inspired". Safety standards are set by the Health and Safety Executive, and any cost savings it might make would come from the introduction of new technology, not a



Richard Giordano (left) and Cedric Brown: pressing ahead with reorganisation

The heat is on

reduction in standards It also helieves that most of its critics have failed to give it credit for embarking on a radical re-organisation to prepare it to play a prominent role in the rapidly growing international gas market.

British Gas is also frustrated by the notion underlying some of tha criticism that it should maintain parts of its business, such as gas equipment servic-ing, which are losing money on anything other than a purely commercial footing.

Mr Giordano, the US lawyer brought in to the company to help change its culture, acknowledges that British Gas has "failed to educate the outside world about what we have to do". As a result, consumers have reacted to the withdrawal or replacement of some services with the feeling that "we've taken something away that's been warm and comfort-

He rejects arguments that recently privatised utilities such as British Gas should act differently from other commercial enterprises. "The public does think it bas certain rights, but that's not the real ity," he says. As a publiclynoted company, its duty is to its shareholders, and the insti-tutional sbareholders have given their full backing to their efforts.

The combative mood at Rivermill House is reflected in both men's determination to proceed with the current restructuring proposals. They say it would be commercial suicide if British Gas turned back from its plan to split the company into five, self-supporting business units.

The twin pressures of full competition in the domestic market in 1998 and a "tough" price cap of the Retail Price Index minus four percentage

The top team at British Gas speaks to Robert

points imposed on British Gas by Ofgas, the industry regula-tor, make it "imperative to lower the company's cost base £600m a year," says Mr Giordano.

Corzine

The company is also required to separate TransCo. its gas transportation network, from the domestic gas sales division.

Mr Brown says that if British Gas had not acted to prepare itself for competition, it would have "put all 60,000 jobs within the company at risk". The alternative, of reducing the staff by 25,000, should ensure the viability of those remaining. The company hopes that this can be achieved by voluntary schemes and that there will be no need for compulsory

r Brown is less certain, however, about the impact of the reorganisation on the public perception of the company. "We don't want to leave the customer not knowing who to contact. We are concerned about losing our single identity."

There is more conviction wben they speak about the technical revolution that will accompany the restructuring. This promises to belp turn loss-making divisions into commercially viable units.

Service engineers, for example, are being equipped with portable computers that will help to identify defects in gas equipment. They will also allow them to order parts from a new just-in-time spare parts network modelled on the system used by Marks & Spencer. the retail group.

Mr Giordano calls it "British Gas entering the 1980s". But the planned changes to the service division also mean that there will be fewer service engineers handling more calls.

Mr Giordano accepts that such changes create public relations problems. But he denies that they have seriously hit morale among the work-force, despite the series of embarrassing leaks of documents to the media. He said he had seen similar leaks when he was on the board of the Central Electricity Generating Board in the run-up to its privatisation.

Mr Brown, bowever, admits that there is still uncertainty among many employees over their future, and wants to end it as fast as possible so that the company does not lose good people. He had been "sur-prised" at the calibre of some of the workforce who had decided to take up the company's redundancy package.

Both men accept that more surprises are likely in the months to come as the restructuring programme enters its most intensive phase. And a further airing for the company's critics will take place on January 24 when Mr Brown appears before the Commons select employment committee to answer questions about his proposed pay pack-

A big public relations exercise will now be mounted to avoid repeating the damage to the company's image of the last few weeks. For the moment, the company is defiant and resolved to continue with the restructuring.

he French daily newspaper Le Monde, for 50 years the epitome of serious French journalism, this week became the latest publication to relaunch itself with a nouvelle formule, or redesigned format, in a move reflecting the crisis in the national media.

Higher costs, falling revennes, old-fashioned working practices and changes in the tastes of the French in their search for information have forced the newspaper industry to fight harder for profitab-

"The situation of the press is extremely fragile," says Mr Yves Agnes, director of the journalists' training centre in Paris. "There has been a certain stagnation and lots of pain. There are fewer and fewer national papers.

In recent months, the dailies Le Matin, Le Jour and Le Quotidien de Paris have closed The weekly Levenement de Jeudi is currently struggling for survival in the French bankruptcy courts, and a num-ber of other publications are generating large losses.

Liheration. a Paris-based daily paper which launched a new 80-page format in October, recently asked its shareholders to stump up a second tranche of FFr75m (29m) as part of a FFr200m recapitalisation due to completed by the end of this

Many other papers have been swallowed up by large conglomerates. Le Figaro. France Soir and several regional papers are owned by the secretive Hersant Group, which is believed to be heavily indehted.

"We are entering dark years for the independent press." says Mr Christophe Nick, a former executive at Actuel, the trendy cultural magazine. Actuel is a case in point; it began as an underground paper in the 1970s, rose to prominence as a glossy periodical in the 1950s and then slumped to the point of closure with its last issue this month. "You don't have the chance to make an error any more," says

For a country that takes great pride in its literary tradition, declining circulation has become an embarrassing fact of life for national daily newspapers. Readership has dropped from a peak of 6m just after the second world war to about 2.5m today.

Le Monde epitomises the trend. As the essential political accessory of students protest-ing in Paris during the troubles of 1968, it had Im readers.

Press feels the pressure

Andrew Jack on the problems facing French newspapers



In the 1990s, circulation has languished at about 350,000 copies a day, and it reported losses of FFr53m in 1993.

in a recent ignominious snuh, President François Mitterrand, who has been criticised for his war service and the record of his socialist presidency, admitted last year that he no longer

read the paper. Advertising Last month, revenue has fallen the company that publishes at the same time Monde as circulation has changed its legal structure declined - giving it a

more conventional corporate form - as part of an effort to raise FFr220m. It has, however, pledged that its journalists will retain a veto over editorial decisions, the feature of the paper's management that has guaranteed its independence,

The redesign has barely changed the newspaper's outward appearance, with modest tweaks to its typeface and layout. However, Mr Laurent Grellsamer, one of Le Monde's editors and bead of its redesign team, denies suggestions that

the new format is simply toilettoge or minor grooming. The relaunch is intended to strengthen its coverage in areas such as international and business news and analysis.

Paradoxically, the paper's pioneering lengthy analyses and coverage from foreign cor-respondents is now widely copied, reducing its competitive

advantage. At the same time, the newspaper Industry faces a number of obstacles to

Mr Greilsamer, One is the postwar monopolistic system through which all newspapers must be distrib-uted. "We live with a system uf distribution from the 1940s," he

Home delivery has never traditionally formed a part of this inflexible system, so most national papers rely on sales through kiosks each day. Yet the shift in the past few years of many government and company headquarters into the suburbs of Paris, where vendors are rarer, has made read-

ers harder to reach than ever. Le Munde has also been shackled by an old-fashioned, heavily unionised artisansi production system, according to Mr Greilsamer. This dates from the 1960s, when Le Monde from the 1900s, when to monge had half the number of staff it has today, and contributes to high costs and difficulties in making new investment or reorganishne working prac-

Rising paper prices which have triggered cover price increases for many of the country's regional titles - have also added to Le Monde's costs. The paper, which is already the same or more expensive than its competitors, has ruled out another cover price increase.

Huwever, declining readership and economic gloom have not affected all the print media so badly. France supports a far stronger weekly news maga-zine industry than elsewhere with titles such as Le Point, L'Express and Le Nouvel Observatour There has also been an increase in niche market periodicals.

And the reginnal press uppears to remain strong and profitable. Popular daily Duest-France is the largest-selling paper in the country, selling 800,000 copies a day through different localised editions nearly double those of Le Parisien or Le Figuro.

Broadcasting deregulation during the 1980s has added to the competitive pressure on the national newspaper industry, with the arrival of specialist radio news channels such as France Info. "French readers now live in an environment of good information, says Mr Greilsamer. They have less time to read."

The decline in circulation of French national newspapers has been accompanied by falling advertising revenue - the principal source of revenue. Since the Gulf war, economic recession has hit newspapers and magazines hard, in particular cutting sharply their classified property and job adver-

Legislative changes have exacerbated the fall in adver-tising. The Loi Evin placed restrictions on tobacco and alcohol ndvertising in 1993, wbile the Lot Sapin in the same year introduced more competition in advertising and accelerated the shift by adver-tisers to television and radio.

Given such pressures, it is unlikely that Le Monde's redesign will be the last such exercise among French national newspapers, which are likely to suffer further casualtles over the next few years.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Platform removal not opposed

From Dr Harold Hughes. Sir, The offshore industry welcomes David Lascelles article ("Oil's troubled waters", January 11) on decommissioning of oil and gas installations in UK waters at the end of their useful lives. However, the impression was perhaps given that the industry is somehow opposed to disciplines that will

have ultimately to be applied.

This is not the case. We recognise fully the need for government to balance what is finally to be decided against the various interests involved. Moreover, many of the decision areas are already proscribed by international agreements (principally those set out hy the International Maritime Organi-

with, we might add, the oil industry's broad support.

water will certainly be removed in toto. It is only the fective in practice. Government departments need

to work together to ensure that

larger, beavier platforms in deeper waters that will attract case by-case analysis by government. Our main concern here is that such analysis should be swiftly and expedi-tiously completed so that operators' plans for decommissioning are not held up. Such plans will need to be already sensitive to safety and environmental concerns and to be cost-ef-

sation) to which the UK gov-ernment has committed itself missioning proposals are handied competently, using guidelines developed well in Smaller platforms in shallow advance in line with the

requirements of the UK Petroleum Act (1987). Fortunately, as David Lascelies points out, use of the UK's valuable existing infrastructure of platforms and pipelines is allowing the ongoing menu of smaller oil and gas fields to be developed and in the process giving a new lease of life to these facilities. Harold W D Hughes, director-general, UK Offshore Operators

3 Hons Crescent London SWIX OLN

than trains

Better bet

From Mr Geoffrey Traylen. Sir, It has been suggested that only 250 railway stations in the UK will sell a ticket to anywhere ("Rail ticket outlets set to be cut", January 7) while many many more locations will aell a National Lottery

ticket. Can it be assumed that the marketing teams responsible for these outlets rate the chances of winning the lottery greater than that of catching a train?

Geoffrey Traylen, 15 Holmbush Road, London SW15 3LE

AAAAgony

From Mr Andrew Given.

Sir, I was amused by your item about the naming of plumbers (Observer: "Plumb loco", January 6). But it is perhaps not entirely surprising that, in the cut-throat and not always entirely ethical world nf the plumbing industry, it proves necessary to resort to

such cheap gimmicks.
I was more than a little surprised recently to find, shortly after arriving in the US, that dentists here resort to the same gimmick (eg. AAAAAAA Dental Care, AAAAAA Midtown Denture, etc). Perhaps this is a discreet way or telling potential customers the sort of noise they will make in the chair (or perhaps when they get the hill?). Andrew Given,

1177 Avenue of the Americas, New York, NY 10036.

Retail not subsidised

From Philip Daubeney.
Sir, Electrical retailer Dix-

ons' claim that regional electricity companies are "subsidising their retail offers with cash from electricity distributlon" bas no substance (UK Company Newa, January 12).

Electricity companies are not permitted to subsidise loss making operations for core husiness revenues, nor would it be economic sense for them to do so. This is monitored closely by the electricity regu-lator. Offer, and a similar claim by Dixons was rejected by the Office of Fair Trading in November 1993. Philip Daubeney,

chief executive, Electricity Association, 30 Millbank, London SW1

Test for outdoor training

From Mr Peter Martin. Sir, The problem for many outdoor trainers ("Rise and fall

of corporate thrills". January 9) is they themselves would benefit from a rather different kind of outdoor training. Many are very skilled at setting up testing tasks such as

river crossings and using the lever of peer group pressure to develop courage, competitiveness, physical prowess and individual achievement. But these qualities and the kind of hierarchical command and control culture in which they are useful are outmoded. Corporate clients want to

replace command with consultation and control with teamwork. This can be especially galling for women, who find through which they are expec-ted to shake off the behaviour patterns previously only adopted for survival in (male) corporate cultures and learn (from men, usually) how to network, communicate and collaborate - ie do what tends to come naturally to them! The outdoors does offer

unparalleled opportunities to learn from nature about rela-tionships and to develop a more systemic or holistic view of change. These are crucial if we are to succeed in reducing the environmental cost of wealth creation and achieve well-being through ecologically, as well as economically, sustainable business. Peter Martin,

Natural Systems Europe. themselves faced with con-trived physical challenges Tunbridge Wells, Kent

Deming: his philosophy transformed people's lives that those benefits should be his irascibility. His kindness

Sir, I am responding to Mr Mark Jowitt's letter (January 7) about the late Dr W Edwards Deming. Three things particularly distinguish Dr Deming's management philosophy. First is his insistence that every enterprise, public and private, should be managed in such a way as to bring benefit to all of those people who are significantly affected by it: clients, employees, customers, owners, neighbours (in both the local and the broader sense), supplireasonably balanced.

Second, that, as far as possible, significant elements of performance, both cause and effect, should be identified and

rigorously measured and the results of those measurements continuously subjected to formal statistical analysis by senior managers trained in that technology. Tbird, that management at every level is inescapably responsible for driving those principles forward, each manager within his

or her scope of control.

and patience with those whom he thought were genuinely trying - no matter how lnept were in contrast to his flashing anger and contempt for what he saw as managerial arrogance all round him.

"How could they know?" he asked of those whose training had been neglected, and "They are victims too!"

"The important things of life," be would say, "are unknown and unknowable; unmeasured and unmeasura. ble." It took me a long time to ers, the public and so on, and Deming's humour softened learn what he thought were

the important things of life, courage, kindness, steadfastness, loyalty, compassion, hard work, humour, profresionalism, patlence and love.

His first words to me when I was introduced to him in 1989 as a mid-level manager in Gezeral Motors were: "You don't know what your job is. You don't even know what ques-tiuns to ask!" ... words that set me on a course that transformed my life. J Michael Strickbridge,

33 Cae Mair. Beaumaris, Anglesey Woles LL58 8YQ

Big bin end bargains 1992 Cartese del Pienesate Vdt 289 2.19 1995 W.W. McLaren Unle Chardennay 4.99 3.99 in aralia 1997 Montana Timara Dry White 2.09 7989 Mt. Hnetle Calvernet Merket 5,99 New Zealand 1995 Hardy R.R. 2.99 1990 Mowate Marti Vigna Senza Nome عروبيف Ametealia Italy 1992/93 Santa Rita Chardonnay 1990 Glen Ellen Sanvignen Blane -3-49 2.48 1991 Santa Rita 120 Caberact Sawignon 2,99 1988-89 Geoff Mervill Cabernet Australia 1995 Santa Rita 120 Saucignan Blane - 745 2.00 1990 Graves Namelle Tradition. BelG 299 2.99 Bacdeaux 1990 Cavillo, D.O. Kinja 1992 Diabacella Maculan (half hottle: 4,99 -3.10 المجانب - 1989 Glen Ellen Cabernet Sanciguea - 3.44 1991 Ch. Reymon Renge A.C. Première Cate de Bacderan 1992 Trais Mouline Samogana Blane 345 5.49 1990 Picaparter Goldträggeben Smittene 4-97 5.99 1992 San Trovado, D.O. Ribeiro 1992 Clas Florideac Blane 11.00 0.99 Spain A.C. Graves, Bordeanx 1992 Ch. Montagriel 1902 Ch. Chasse Spleen A.C. Cet with Troutencears 149 9.00 A.C. Moulis, Bordeanx 7.99 Deinta de Pedraleites Bairrada مرويني 5.99 1990 Clearle Vangeet, Jathelin 20 95 10 00 1992 The Monterey Vineyard Phot Note 1497 529 Big bin end sale almost 500 wines reduced.

All products are offered subject to availability. No further discounts apply, Prices valid until 22nd January 1995. Place web staff for details.

B. BRIEFIT TANKER

 $v \sim c_{\rm mag}$

 $\hat{T}^{(i)} = \frac{1}{(1 + \alpha^{(i)})^{1/2}} \cdot \hat{T}^{(i)} = \frac{1}{2} \hat{T}^{(i)} = \hat{T}^{$

Control of the Contro

William Stage

ALC: TEMPS

The same of the same

and the distribution of the second

the state of the s

the season that

The distance of the

Facility in the state of the

10 10 m

10 mg 19 550

and the set of

the contract happy

de l'insem 🎉

The contract of

Chair and Alberta.

The same of the Landing

 $(1-\epsilon) + 1.5 \, \mathrm{cm} \cdot (6 \cdot 3) \, \mathrm{sg}_2$

and the second departs

the second sections

Better b

than tras

. .

100 miles

of the contract of the states

Plots I'm a server

Yes and the

the up. . . ber

100 mg 120 hay

teres and the last

BASS - International Contraction

 $(a,b,b,a) \in \{a_{i},a_{i}\}$

\$3×

Allans

& exas

Mr Mic

Miller

Marke .

free Ct.

机铁铁矿

#1.117:

d the.

See 15 1

\$3°#

TOR

letter :

up le

9 21 2

國門

T 971

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 13 1995

A US-Japan trade deal

The agreement on liberalisation of insisted that it will not proffer Japanesa financial aervices, announced at this week's summit between US president Bill Crinton and Mr Tomiichi Murayama, the Japanese prime minister, is welcome both in its matter and its manner. It embodies what may prove a useful liberalisation of the Japanese market; it is an essential step towards completion of the multilateral negotiations on financial services held over from the Uruguay round; and it appears to mark a return to relative harmony between the world's biggest economies. At a time of considerable turbulence, tha last is not the least of its advantages.

The Japanese will now allow US\$1,000hn in pension funds and US\$500hn in investment trusts than hitherto. But they have also clung to their traditional combination of maximum caution over deregulation, with maximum concern for domestic interests.

Previously, public pension funds could only be managed by trust banks or life insurance companies. Now limited partnerships can be set up to manage such funds, although these must then be sold via trust banks, presumably to protect the latter from competition. The regulation that private pensions funds needed an eightyear track record before being allowed to allocate a limited portion of their cash to independent managers has been reduced to ~ wait for it - three. Also included are agreements on the valuation of assets, which will make it easier to fire underperforming managers, on restrictions governing asset-allocation, which will no longer apply to individual managers, and on the number of licences (now only one) needed to advise both pension funds and investment trusts.

Giant leaps

All this does look modest. But the starting point is a foreign share in the fund-management market of 0.2 per cent. However small this step by Japan, it may permit giant proportionate leans, for foreign fund-manager-kind.

An important implication of the present agreement is that the US can now turn its attention toward opening financial services in other. restricted markets. The US has

Scotland and the union

It is increasingly evident that the future of England's union with other parts of the United Kingdom will dominate British politics at least until the next election. In Scotland there has for some years been a broad consensus on the desirability, and form of a devolved parliament. The Labour party is firmly committed to legislating for Scottish devolution in its first year in office. It has now to show this can be done in a manner acceptable to the rest of tha UK, which its current propos-

als leave open to question. Yesterday's clash between Mr Gordon Brown, the shadow chancellor, and Mr John Major broke no new ground, Labour remains committed to the scheme agreed by the Scottish constitutional convention before the last election. This is for a Scottish parliament with limited tax-raising powers, responsible for internal Scottish affairs currently controlled by the Scottish Office. The Conservatives remain adamantly opposed, claiming that devolution is a costly irrelevance and a step towards the dissolution of the UK.

The essential Tory audience is not Scotland but England, which Mr Major hopes to frighten with the prospect of protracted political turbulence. In Scotland, the Tories won only 11 of the 72 seats at the last election, and secured well under a third of the vote for the third time running. They still did better than the Scottish National Party, which favours independence but parties committed to devolution within the UK – Labour and the Liberal Democrats

- took more than half the vote.

Modest proposals

Devolution has a respectable enough international pedigree. Every other large state within the EU has regional government in some form; and while devolved or federal government is not a panacea for inter-regional tension witness Canada - it can help to reduce it. The sustained determination of a large majority of Scots to secure greater autonomy will have to he answered at some stage. Failure to do so could be more dangerous to the union than Labour'a relatively modest proposals for devolution.

A devolved parliament would give Scotland one level of government more than England and

non-discriminatory access to the US market (under the "most-favoured nation" principle) unless satisfactory deals are reached by July. The US fear is that it would otherwise lose leverage over its

Domestic concerns

pleted in time.

more recalcitrant negotiating part-

ners. The hope must be that other

negotiations will now be com-

One lesson of this agreement is

how foreign pressure can support domestic concerns, in this case worry about the performance of pension funds - a highly impor-tant issue within Japan's rapidly ageing society. The result has been a clash between the Ministry of Health and Welfare and the conservative Ministry of Pinance. with foreign pressure helping to swing the balance. The potential for foreigners to coalesce with domestic pressure in this way was brought out by a report, Measuring the Costs of Protection in on, released by the Washington-based Institute for International Economics toward the end of last year, concluding that the cost to consumers of protection against imports of goods, mostly in the form of non-tariff barriers, was US\$75-110bn in 1989.

Another lesson is the mileage to be obtained out of deregulation, rather than quantitative targets for purchases by private firms. The latter approach is, however, still being taken in the vexed area of motor-vehicle parts, even though it is - as Mr Shoichiro Toyoda, chairman of Toyota, has remarked - unreasonable of the government to negotiate directly with private firms.

The most important lesson is that it is possible to combine persistent pressure with harmonious international relations, at least when the US economy is strong and the dollar weak. Conflicts should be handled still more harmoniously now that the World Trade Organisation has been established, armed as it is with a far more powerful dispute settle-ment procedure. Japan must indeed be pressed to live up to its responsibilities. But the best way to do this is multilaterally. The opportunity is now there. It should be used, starting perhaps with auto-parts.

Wales, but the number of execu-

tive tiers already varies across the UK. Nor would it necessarily dis-

rupt the economic relationship

between England and Scotland.

There is no reason why subsidies

to Scotland should be increased or

That leaves three issues: the

implications for Wales and

England; the future of Scottish

representation in parliament; and

the voting rights of Scottish MPs

It would be a mistake to include

England in a grand devolution scheme for the entire UK, as Mr

Brown did yesterday. There is evi-

dent support for devolution in Wales which might justify legisla-tion after Scotland. Yet England

lacks agreed regional boundaries let alone regional parties and seri-ous political movements. The pri-

ority must be to restore the vital-

ity of English local government.

As for parliamentary representa-tion, the favoured status currently

enjoyed by Scotland could not be

justified after devolution. The

Scots currently have a parliamen-tary seat for every 54,000 electors;

the English, one for every 69,000.

A fair division would involve Scot-

land losing 13 seats out of 72, which is a modest price to pay for

The issue of voting rights for

Scottish MPs causes much heat when argued in terms of first prin-

ciples. The Scots, it is said, ought

not to be able to vote on English

legislation. Yet a system of "sec-

ond class" Scottish MPs, unable to

vote on English bills, would be

difficult to implement and could lead to protracted constitutional

crises. In the interests of stable

government, the English would do

best to give the Scots full voting

rights with the same grace that

they have long tolerated gross

Scottish over-representation in the

of instituting regions in England

a duhious policy which could jeop-

ardise the whole endeavour. Yet

Mr Major's inflexibility on these

issues is not an adequate answer

to the tensions within the UK.

parliament they dominate.

its own parliament.

reduced by devolution.

Local government

he image of Mexico as a progressiva country fast moving into the developed world, carefully cultivated by former President Carlos Salinas and his cabinet, is shattered.

*

His successor, President Ernesto Zedillo, only six weeks in office, is fighting a financial crisis triggered by a devaluation of the peso, which many believe should have been carried out by Mr Salinas.

The shocks have rippled through the rest of Latin America, as did Mexico's announcement that it could not pay its debts to foreign banks in 1982.

Given some return to calm in financial markets, the disastrous regional consequences of 1982 should be avoided. Most economists view Mexico's main financial problem as an excess of short-term deht which, helped by the powerful backing offered by the US administration, looks soluble.

But why was it Mexico - so close to the US, so far from God, as Mexicans say - that once again triggered potential financial dislocation in Latin America? Does the crash mean Mr Salinas's Mexican economic miracle was a mirage?

Many Mexicans, having suffered devastating devaluations roughly every six years since 1976, think that nothing much has changed. "This is the same old story," says Mr Jorge Castafieda, the Mexican academic and writer.

Whenever the country grows at a reasonable rate, say the pessimists, It sucks in imports at an unsustainable level, creating periodic balance of payments crises that are only resolved by recession.

Last year, Mexico's current account deficit - the amount by which the country's payments abroad exceed its receipts for goods. services, interest and dividends reached \$2.2bn a month, or nearly 8 per cent of gross domestic product.

This view suggests that Mexico's enfeebled economy is doomed to a competitive disadvantage with the US, with which it conducts threequarters of its trade. Furthermore. devaluations do nothing to improve the situation even though imports become dearer, since Mexicans think of prices in dollar terms, not the local currency, anyway.

The optimists, however, argue that Mexico has changed for the better, pointing to significant growth in Mexican export competitiveness. Even at the old exchange rate, exports were growing - at a rate of more than 18 per cent a year from 1986. Oil, which accounted for more than three-quarters of Mexican foreign earnings in 1988, accounts for well under a fifth now. With a competitive exchange rate, this suggests. Mexico's economy could be poised to grow.

Stephen Fidler outlines the likely economic and political consequences of the recent devaluation

Miracle or mirage for Mexico

Current account balance

as % of GDP

Mexico: the 1980s revisited



Ernesto Zedilio President

down on inflation.

flexible as floating.

1979 80 81 82 83 months," says Professor Victor Bulmer-Thomas, director of the Insti-tute of Latin American Studies at will seem stronger if Argentina survives current and future specula-tive attacks. Whether nationalistic tha University of London, "you could see a real take-off in export-led growth." Mexico would accept the loss of sov-

The ability of the Mexican econanother question.

More attention is likely to be paid omy to take long-term advantage of a devaluation to increase exports will depend in part on moderation in wage increases. That may be difficult, as workers are likely to be less willing than in the past to accept economic sacrifice. One certain consequence of the

Mexican crisis will be a profound questioning of aspects of the Mexican economic policy mix: an open economy with no exchange controis, a balanced budget and an exchange rate managed to bear It may be that pegging exchange rates to a strong currency in the Mexican manner will come to be

as firm as arrangements such as Argentina's currency board; not as The option of a currency board where local currency can only be

there are foreign reserves to back it

to the Chilean model. Since its own disastrous devaluation in the early 1980s. Chile has allowed the currency to float lower to preserve a competitive real exchange rate. Inflation has been slow to fall, but exports have been encouraged, and the commitment to this policy over several governments has skewed

ereignty a currency board implies is

investment into export industry.
Chila, unlike Mexico, bas also
managed to develop its own savings, substantially reducing its reliance on foreign capital. The national savings rate dropped in Mexico in the early 1990s to 17 per cent of the gross domestic product. while that in Chile has continued to climb, topping 27 per cent last year. This is due to pensions reform and the development of a private pensions sector, which has so far not been matched in Mexico.

Latin America and the Caribbean at the World Bank, says one lesson "is that there has to be much greater reliance on domestic savings for investment". Without foreign capital in the short term, Mexico faces recession. Most economists reckon government estimates of 1.5-2 per cent growth for 1995 and an average 16 per cent inflation rate are too optimistic.

This year interest rates are likely to rise sharply, companies to delay investment projects, and consumers to cut consumption because of economic uncertainty. This will probably outweigh the positive effects of

devaluation on production.

According to Mr Peter West, economist at West Merchant Bank in London: "Mexico is likely to undergo a severe recession in 1995. This will bring about a rapid correc-tion in the current account imbalance through a compression in imports. However, it will also have unpredictable financial, political and social consequences. It will be some time before stability returns to Mexico, let alone before the country resumes healthy growth."

The social and political fall-out on

a system already under strain has yet to emerge.

The fall in real wages that is necessary for the devaluation to work, will add to pressure on a population, many of whom feel they have borne more than a fair share of sacrifice since 1982. The year-long peasant rebellion in the southern state of Chiapas suggests social pressures will not be suppressed indefinitely. Sentiment in Mexico has also moved strongly against the former administration of President Salinas - and perhaps against his economic reforms. Privatisation and other reforms were seen as turning a

small number of individuals into

millionaires and leaving the bulk of

the population badly off.

owever. Mr Luis Rubio, director of the Centre of Studies for Development in Mexico Clty, disagrees that the reforms have become discredited: "Mexicans used to look inwards and backwards; now they look outwards and forwards. That hasn't changed with the devaluation; what has changed is expectations."

Nevertheless, the devaluation has pushed Mr Zedillo out of favour: "Zedillo's popularity fell like a stone," says Mr George Philip. reader in Latin American studies at the London School of Economics.

Moreover, while many aspects of Mexico's authoritarian political sys tem remain, Mr Zedillo lacks the power of his predecessors. "He was the first president that didn't have the full support of the ruling party, says Mr Wolf Grabendorff, director of the Institute for European-Latin American Relations in Madrid.

Observers are divided on the likely political consequences. Some, such as Prof Bulmer-Thomas, believe further political reforms will be a casualty of the devaluation.

Others, such as Mr Philip and Mr Grabendorff, reckon that it will speed up the opening of the political system which began under Mr Sali nas, as Mr Zedillo's unpopularity feeds through into opposition victories in state and gubernatorial elections this year.

The ability of Mr Zedillo or his party to ignore unfavourable results or to repress opposition will be highly constrained by the increased international scrutiny implied by Mexico's membership of the North American Free Trade Agreement with Canada and the US. Mr Rubio, who is close to the

president, says talks are under way for further political reforms. "There is no choice but to liberalise. This accords fully with his concept of the world and the political reality." As Mr Philip says: "Zedillo inher ited too many millionaires and not enough democracy. He may have resolved both problems in one go."

Grim future for UK's ancien régime



PERSONAL constitution has

VIEW come under attack or, more dangerously, become the object of ridicule. The monarchy, Parliament and MPs, the electoral system, the role of the courts, local government, the Church and the honours system have become bones of contention.

Thatcherism - with its appeal to market forces, economic rationality. and self-interest - has been fatal to tha British ancien régime. Alas, those who promoted the Thatcherite revolution did not understand the implications of their own pro-gramme. They did not grasp that they were putting the whole assembly of public institutions under the guillotine and that their programme made constitutional change

unavoidable. Which institutions can both sustain and constrain a market economy? How can values of fairness

midst of a constitu- italist system? Evidently the market was joined to a comprehensive tional crisis. But it alone is not enough, indeed, the social and political liberalism - the does not yet recog-nise the fact. One sense - for the state and popular work that fosters democratic forms habits and attitudes play a crucial role in structuring market relations.

seen as the worst of all worlds: not

Former Thatcherites have begun to worry about these questions. John Gray, the Oxford philosopher, has so far recanted that he sees the Tories' embracing of free-market ldeology as a form of suicide that is likely to remove them from power for a generation. He urges them to return to what he calls their traditional concern for "nurturing communities and the renewal of civic institutions".

Grav's concerns are timely but his prescription is unconvincing. It relies on a notion of "community" that is pre-individualist and embodies half-mythical solidarities associated with "cosy" relations of superiority and deference.

Like many former Thatcherites, he does not distinguish between free-market ideology and liberalism as a broader creed. The real failure of Thatcherism was its failure to understand that a market model

Britain is in the and community be fostered in a capcould be safely imposed only if it of community to replace the old aristocratic intermediate bodies.

Liberal fairness must be the goal for Britain. Public policy must seek to promote reasonable equality of opportunity. As a test for social

No other western nation has weakened local loyalties in the way the UK has done in recent decades

institutions, it need not work at the expense of community. But it will ensure that pursuit of the values of community co-operation, loyalty, mutual involvement, participation and consent are founded unambiguously on social equality and free association. It prevents the appeal to "community" sliding into a yearning for pre-individualist and illiberal forms of social solidarity.

The British have found it difficult unbalanced programme and that in to construct a liheral society attending to market inefficiencies, because of an aristocratic nostalgia trade union power and feather-bedclass roles regulated by accents and manners to encourage people to believe that they fitted into a community. But it is an illusion to suppose that such comforts rested on "fairness" or the "nurturing of community". They rested on social inequality - and they benefited one section of society disproportion-

The historical consequence was that one section of British society was able to champion free-market ideas without for a moment assuming that it would ever be subject to the insecurities and risks inseparable from a more egalitarian and competitive social order. The discontents of Middle

England receiving so much attention at the moment should not therefore be misunderstood. They are not calls for a retreat from liberal fairness into a fantasy world of cosiness, under-education and, by implication, deference.

Rather, they are evidence that Thatcherism was a monstrously

that has tended to rely on subtle ding it falled to address larger social issues of fairness in anything like an adequate way.

The chief tenet of liberalism has always been that an excessive concentration of power in central government is dangerous - a danger both to individual liberty and to the "communities" that local autonomy and voluntary associations can help to create or strengthen.

No other western nation has weakened local loyalties in the way the UK government bas done in recent decades, treating the country as a tablula raso on which an omnipotent central government can impose forms and boundaries at

The centralisation of power is the real enemy of community in Britain. We cannot allow a government that has contributed so much

to that development, now to hide behind the banner of community. Larry Siedentop

Keble College, Oxford

OBSERVER

TICKETS

P

230

Will

BANX

Don't regret: **Just Forget**

■ The motto "Sticks and stones may break my bones, but names shall never hurt me" probably doesn't translate into Japanese. Japan's conservative ruling Liberal Democratic Party, in government longer than most emember, has chosen a nickname in order to sharpen up its image. Trouble is, it's chosen a mysterious pair of initials - JF - to he presented, in lights, to the party's annual convention next Thursday.

What does JF mean? Well. nothing really, admit the LDP's spin-doctors. They say it's inspired by the J-League, Japan's professional football league, a spectacular marketing success. Voters are free to make their own interpretations, says the LDP; something like Japan Family or Justice and Freedom, it suggests. The opposition New Frontier

Party, also conservative, is having a Such an outcome would have ball dreaming up unflattering JF readings, like juhun ni furui, (really rough edges. So does every workold), or fitsuryoku ga fusoku, able constitution. Labour must (impotent or lacking strength). show that it is ready to tackle Morale: Never give the opposition such anomalies. It also needs to think hard about the desirability a ready-made stick.

> David's goliath David Herro, the 34-year-old Chicago-based money manager who has taken the shine off Maurice

Saatchi's new year, may not be in for such a good one himself. Herro manages the \$1.2bn Oakmark International Fund for Harris Associates. In 1998, Oakmark's first full year, Herro produced returns of 54 per cent, placing him in the top three US international fund managers. Last year, however, was a different story, when Oakmark finished down 9 per cent, plunging to 149th of the 157 funds tracked by Lipper

Nor will the fund's investment in Saatchi and Saatchi - estimated at \$45m last July and representing 3.6 per cent of the Oakmark portfolio – be helping. Saatchi shares are down 35 per cent since January 1.

Santer claws

Analytical Services.

■ Will Jacques Santer hlink? The president-elect of the incoming European Commission is under pressure from the European parliament to reshuffle portfolios among his 19 fellow commissioners. or face a humiliating vote of no-confidence next week.

Santer knows that any retreat would reinforce accusations of wimpishness which have dogged him since he became everyone's second choice to replace Jacques Delors as the Commission's head. What will be do to beat off the parliament's vociferous women's

lobby, gunning for Padraig Flynn,

charge of social policy? Flynn's past

the wily Irish commissioner in

'Yon'll go where I bloody tell yon'

comments suggesting that Mary Robinson, Ireland's first female president, should have preferred domestic bliss to being president have found him few women friends. But if he stripped Flynn of his

equal opportunities portfolio or otherwise downgraded him, Santer, a Christian Democrat, risks alienating a key conservative loyalist in the Social Democrat-dominated commission.

And what to do with four other commissioners, under fire for either allegedly giving evasive answers to MEPs or failing to do their homework during the past week's confirmation hearings in Brussels? Sweden's Anita Gradin, Ritt Bierregaard of Denmark, Finland's

Erkki Liikanen and Yves-Thibault de Silguy of France have all managed to annoy.

The charge against de Silguy, of being "excessively timid" in answering questions about the future of Europe, has triggered guffaws among those who know him as a technocrat who enjoys flexing his intimidatory skills.

Flagging

■ The Football Association, which runs English soccer, continues to sell off the family silver, spoon by spoon. Yesterday the FA announced a £4m, four-year sponsorship deal for the England team and its home matches. The sponsor is Green Flsg.

Who or what is Green Flag? It owns, among other things, the National Breakdown Recovery Club. A match made in heaven -Green Flag will no doubt come in handy should the England team conk out vet again.

Dunn deal

■ Beware what you say about Baroness Dunn, a member of Hong Kong's executive council. David Li, chief executive of Bank of East Asia, has agreed to pay costs and HK\$51,000 damages to settle a row with her over an interview he gave Politique internationale, a French magazine, in 1992.

Dunn says she was defamed by accusations of corruplly misusing

her position in various public offices for her benefit and for the companies for which she worked. Her husband, Michael Thomas QC. a former attorney general of Hong Kong, also got dragged into the row. Unlike Serge Berthier, who wrote the article and who unreservedly apologised to Lady Dunn. Li made no apology. But Lady Dunn says: "The facts speak for themselves. Mr Li paid damages and costs to settle the action."

Mister whippy

A stiff fine or a spell inside a relatively relaxed prison may be good enough for UK insider traders; Malaysia has other thoughts, and will shortly add whipping to the list of penalties available for market manipulation, short selling, insider trading and giving misleading information to investors.
"We consider such offences to be

very serious," says finance ministry official Mohamad Shariff Abu Samah. "That is why we are amending tha act to equate stock market offences with any white collar crime." Gives beating the markets a whole new flavour.

Leg-pull?

A TUC press release on the government's new disability bill arrives, with the headline; "New disabled moves - Alright as far as

3 15 1. 1. $\phi = \frac{1}{\sqrt{1+\alpha^2+\beta^2}}$ - 1.1.1.1gon

gasti i i i

ea th

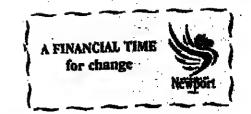
the state of the s

134

14

FINANCIAL TIMES

Friday January 13 1995



Government scraps big privatisation deal

Hungary's state sell-off plans thrown into doubt

Socialtst-led government cancelled an impor-tant privatisation deal and removed the country's reformist

privatisation chief yesterday.
The decisions cast donht on ambitious plans to raise more than \$1.2bn from privatisations and begin the sale of much of the country's energy sector to foreign investors this year. Hungary's moves come amid growing western concern about the slow pace of privatisation in eastern

Government officials said the cahinet had decided to cancel the US\$57.5m sale of HungarHotels, the last state-owned hotel chain. to American General Hospitality, a US investor, on the grounds that the assets bad been undervalued and that privatisation negotiations had not been profes-

They said Mr Gyula Horn, the prime minister, had removed Mr

tion commissioner hy mutual

News of Mr Bartha's departure

was greeted with dismay hy western investors and analysts in Budapest. The index of the Budapest stock exchange, which closed hefore the cahinet announcement, dropped 66 points announcement, dropped 66 points to 1,377, the biggest daily drop for nearly a year, on anticipation that the government would can-cel the sale, only the second big privatisation to come up since the Socialist-Liberal coalition

Mr Bartha, a former central hank governor and head of Banque Indosuez's local operation, was one of the most highly respected and experienced members of a government dominated by former communist officials.

One western investment banker said: "Mr Bartha has a significant reputation as a competent, highly professional per-

will be difficult to replace and his departure casts donht over the privatisation process in Hun-

He said it was "most unfortunate" that Mr Bartha was leaving his post just one month hefore a new privatisation law was due to be discussed by parliament, and that a change in privatisation

strategy was now possible.

Analysts said the planned sales of the country's electricity, oil and gas companies this spring were now likely to be delayed and that investor confidence in Hungary would be shaken by the government's interference in the HungarHotel privatisation.

Mr Horn personally ordered an investigation into the deal after privatisation authorities agreed to sell the chain minus one hotel to American General Hospitality. The cabinet overruled the sale decision and demanded a higher price for the group. AGH rejected the new terms.

NZ minister offers to head trade body to end impasse

By Guy de Jonquières in London and Frances Williams in Geneva

Mr Philip Burdon, the New Zealand trade minister, yesterday said he was ready to serve as head of the new World Trade Organisation if member governments could not agree on any of the three official contenders for

The offer coincides with a growing belief among trade diplomats in Geneva that they may need to consider other candidates if the apparent stalemate over the choice is not broken soon.

Mr Burdon said in Wellington that "if a true impasse does develop, the government retains the option of putting my name forward". He added: "It is clear we're not at that point yet."

Another name circulating in Geneva as a possible compromise candidate is Mr Carl Bildt, Swe-

Paris plans

den's former prime minister. However, his government said it continued to back Mr Renato Ruggiero, a former Italian trade minister and the EU candidate.

Talk of seeking alternative candidates was dismissed by an EU official in Geneva yesterday as "totally unjustified" and "pure fantasy". The EU insists Mr Rug. giero is the clear front-runner, favoured by more than half the 125 members of the General Agreement on Tariffs and Trade, the WTO's predecessor.

Other governments say that the eventual decision must he made by consensus and that Mr Ruggiero is supported by neither the US nor Japan. The US backs former Mexican president Carlos Salinas, while Japan supports Mr Kim Chul-su, South Korea's former trade minister.

hy calling into question his achievements as a liberal economic reformer. However, Washington and Mr Salinas' Latin American supporters continue

officially to stand by him. Mr András Szepesi, Hungary's Gatt amhassador, who is in charge of the selection process, plans a fresh round of consultations with fellow trade diplomats on Monday. It is thought likely a mid-February target date will be set for a decision on the post.

Mr Alain Juppé, France's foreign minister and chairman of the EU Council of Ministers, and Sir Leon Brittan, the EU trade commissioner, are expected to press Mr Ruggiero's case strongly when they visit Washington this month. Mr Peter Sutherland, the outgoing director-general of Gatt.

exchange Continued from Page 1

ing a steady flow of capital to growing companies, believe that a pan-European exchange could have sufficient companies and investors to simulate the success

Other European bourses which have backed the Easdaq concept are Amsterdam, Brussels, Barce-

lona and Valencia.

Privately, one SBF official conceded that integration with other European markets might prove

with rain or showers.

Citicorp tackles fears

Continued from Page 1

been one of the biggest growth markets for the US banks before Also, Citicorp has a bigger

exposure generally to Latin America than its rivals, having been virtually alone in opting to lend more in the region during the debt-reduction programmes reached by most Latin countries in the early 1990s. At the end of last September, Citicorp's dollar loans to Mexican borrowers amounted to \$2.9hn, with a further \$3.5bn in Brazil and \$1.8bn

We can't change the weather. But we can always take you where you want to go.

Lufthansa

the highly unusual step of bringing forward its earnings announcement, Citicorp said: "We have tried to be responsive to concerns which in our view seemed to be much magnified."

Some of Mr Salinas' backers has agreed to fill the WTO post admit Mexico's recent financial as caretaker until mid-March.

J.P. Morgan, which had issued a profit warning even before the Mexico crisis, said it had lost \$72m in the debt markets in the final three months of last year. However, thanks to greater stability in earnings from interest rate instruments such as swaps, along with foreign exchange, total trading profits for the last

quarter were \$153m. Explaining why it had taken

troops to end day patrols in Belfast

Unionist party condemned it as a crazy concession to the IRA.

Though night patrols will continue, the withdrawl of troops into their barracks during the day for the first time in 25 years demonstrates the government's confidence that the ceaselires announced by the IRA and loval-

In a statement, Sir Hugh said the position would be kept under review in the light of ongoing

Troops have withdrawn from Derry, where the first Britiso troops were deployed in August 1969, to relieve the RUC and protect the nationalist community from protestant mobs. Most areas of the province are now free of soldiers but 24-hour patrolling continues in south Armagh and east Tyrone.

Sinn Fein welcomed the announcement but made it clear republicans wanted much more, including the removal of police

Sir Patrick made it clear today that the government could not develop full confidence in the paramilitaries until "substantial

British

British soldiers are to be pulled off the streets of Belfast during daylight hours from Sunday, in a further decision by the government to consolidate the peace The initiative, announced yes-

terday by Northern Ireland secretary Sir Patrick Mayhew was largely welcomed by the prov-ince's political parties. However, the Rev Ian Paisley's Democratic

ist groups are holding.
RUC Chief Constable Sir Hugh

Annesley announced the decision after consultation with Army GOC Lt General Sir Roger Wheeler about the reduced terrorist threat.

assessments of the situation."

Army officials insisted there would be no reductions in the 10,000 troops deployed in Northern ireland, nor was there any plan to start withdrawls.

from nationalist areas.

Mr Peter Rohinson, deputy

leader of the Democratic Unionist Party and supporter of Mr Paisley, attacked the decision as "yet another crazy concession to the

progress" had been made on the question of decommissioning terrorist weapons. Writing in the Belfast Telegraph, he said: "No-one can claim, for example, to need Semtex, detonators or heavy machine guns if they are truly committed to the democratic process of settling differ-

In London, backbench Conservative MPs reacted cautiously. "This is good news, but this operational decision can be reversed. easily and speedily, if the circumstances change," said Mr Andrew Hunter, chairman of the Tory Northern Ireland committee.

War gives way to bore in Belfast.

28 Stockholm
9 Strasbourg
Strasbourg
5 Sydney
-5 Tangler
-3 Tel Aviv
25 Tokyo
9 Toronto
27 Varicouver
16 Venice
13 Venice
14 Wassaw
-1 W

sun cloudy snow cloudy cloudy

THE LEX COLUMN

Rank's Xerox retreat

FT-SE Index: 3033.2 (-16.2) its extraordinarily profitable stake in Rank Xerox. The share price plunge was understandable, as Rank Xerox will show rapid growth, and Rank's share of that will decline. But Rank's Share price relative to the FT-SE-A All-Share Index 1994 results, somewhat eclipsed by the impact of the £600m transaction, do demonstrate the potential benefits of releasing the cash from Xerox to invest in wholly-owned leisure and entertainment businesses. These businesses fared well last year, reflecting the benefits of economic recovery and ever greater leisure expenditure. Customers in businesses from bingo to Butlin's have been spending more on site, thereby allowing strong profits growth in the face of a minimal Source: FT Graphite increase in consumer numbers.

Strategically, the stake in Rank lio. A successful flotation could lead to Kerox was bound to be reduced. a dramatic re-rating of Lonrho's shares, especially if the market value Rank's position as a minority investor meant it had limited control over the venture's cash flows. Some investors of the hotels turns out to be close to or seem disappointed by the price, but more than the £600m they are valued Rank had a weak negotiating position, at in the Lonrho balance sheet. It given no likely outside huyers. And the company has at least devised an would support those who believe the current share price of 158%p falls unexpected strategy for avoiding a substantial capital gains tax hill. Earnings could be diluted by as grossly short of true asset value per share of between 200p and 280p. But even if flotation is delayed, the move to gather virtually all the hotel assets under a UK-based holding company much as 9 per cent this year, if the 2600m sits oo bank deposit. So Rank must demonstrate the upside potential in channeling cash elsewhere. Cyni-

will in itself encourage greater management focus. The shares are up 23 per cent against the market in the past year, in anticipation of precisely this kind of greater management professionalism. However, even if pre-tax profits climb to £150m or more in the current year, the shares are on a multiple of 18 times earnings. This is demanding but the turnaround process under Mr Dieter Bock - now sole chief executive is only just beginning in earnest.

cism will abound, following the pain-

ful digestion of the expensive Mecca

acquisition. But it has opportunities

for expanding businesses overseas -

particularly casinos, It is also well set

to hid for MGM cinemas, cherry pick-

ing the hest sites from the Credit

Lyonnais sell off. This all points to

Barely a fortnight after Mr Tiny Rowland's departure as joint chief

executive. Lonrho is demonstrating its

determination to be accepted by inves-

tors as a conventional company

devoted to uncontroversial corporate aims such as the enhancement of

shareholder value. Lonrho's new-

found eagerness to help investors

understand where its profits come

from and how much its assets are

worth is one sign of this revolutionary

ordinariness, the plan to float the hotel operations another.

The sell-off proposals, however ten-

tative at present, signal the new man-

agement's commitment to extracting

maximum value from the asset portfo-

positive life after Xerox.

Lonrho

For a company deliberately to erode lts own margins appears curiously masochistic. But TSB's policy of constraining its net interest margins by encouraging depositors to migrate to higher rate accounts contains some logic, Historically, TSB subsidised its operations through low interest bearing deposits. That was highly profitable hut made the group vulnerable to mass defections of dissatisfied customers. With its new attractive rates, the bank hopes to retain old clients and attract new ones, cross-selling other financial services to an enlarged customer base.

margins through higher volumes may work. TSB nitracted 300,000 net new customers last year. However, many are only youth or credit card clients unlikely to buy other financial products immediately. In the meantime, the margin eroston policy lost the

company up to £100m in lost interest income last year. If the strongy fails, TSB could find it hard to improve earnings. Most of the 67 per cent rise in pre-tax profits last year was due to the fading impact of past mistakes in peripheral businesses. In contrast, profits from its

nesses. In contrast, proute from incore husinesses - insurance and retail banking - dropped. Competing for volume on price is all very well, but TSR may not be well-placed to deal with an increasingly difficult environment. Although its cost to income ratio is competitive compared with other banks, most building societies are far better positioned.

As fund managers review the Saat chi blood bath, their victory in remov-ing Maurice Snatchi from the board must look increasingly Pyrrhic: Direc tors wanted to pre-empt the messy bat tle that would have erupted in the lead-up to a shareholder vote. But their deepest fears can scarcely have exceeded the reality of Mr Santchi's attack on the company he founded. And the subsequent-flood of share sales suggests that some investors who backed the move do not have the stomach for the fight.

To prove them wrong, chief execu-tive Charles Scott needs to demonstrate a more robust defence. Presentations to hrokers have achieved little. His attention must be on the key threat of losing clients and staff. There is no doubt that more will move, and Scott will need to demonstrate leadership, commitment, and probably writs, to stem the flow, There are positives. Spatchi retains a depth of talent, and a global client list which vastly overshadows well-publicised potential losses. But it must ensure it retains substantial multinational clients such as Procter & Camble and Toyota.

In the meantime, the Bates network Zenith and the PR groups should continue to provide a base revenue stream far greater than that of the Saatchi network. But it will take a brave investor to back a company with revenues as potentially mobile as at Saatchi, until it demonstrates greater skills at damage control.

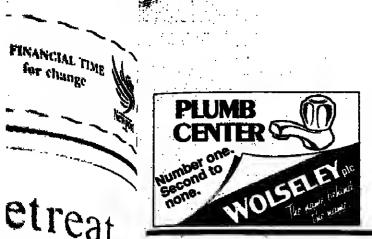


Fabrics and Kilims

587-589 KINGS ROAD LONDON SW6 2EH TEL: 071-384 1004 FAX: 071-731 4451

Now with easy parking

in Argentina. FT WEATHER GUIDE **Europe today** High pressure over France will drift east. Relatively mild air from the Atlantic will reach Ireland and Great Britain, resulting in cloud and scattered showers in western Ireland and western Scotland. Skies in eastern England will become clearer. Cold air from northern Russia will move into central Europe and into the Mediterranean. Showers will develop over the Mediterranean, even reaching the north African coast. Poland, the Czech Republic, Słovakia, Hungary, southeast Germany and Austria will be cloudy and there will be snow on northern slopes of the Alps. Northern Italy and the north Adriatic will be dry and sunny. Active low pressure near Crete and Greece will produce heavy showers, some with thunder. Five-day forecast The high will continue to move slowly east. giving sun in the Alps and France. The Mediterranean depression will bring unsettl conditions with heavy rain and snow on higher ground in Greece and western Turkey. Mild air will reach Germany and the Low Countries causing temperatures to rise. Ireland and Great Britain will be unsettled **TODAY'S TEMPERATURES** Faro Frankfurt Geneva Gibrather Gilasgow Hamburg Hong Kong Honolulu Istanbul Jerkarbul Jerkarbul Jerkarbul Kuwait L. Angeles Las Palmas Lisbon Lundon Lundon Lundon tarr snow tair sun feir shower sun sun sun sun rain rain



FINANCIAL TIMES

COMPANIES & MARKETS

Friday January 13 1995



future in balance

Canadian Pacific, the rail and energy conglomerate, has given Rogers Communications, Canada's big-The state of the s gest cable TV operator, an option to buy its 48 per cent stake in Unitel, the ailing telecommunications company which is the main rival to Canada's long-established phone companies. If Rogers exercises the option, its stake in Unitel will rise from 29.5 to 67 per cent. Page 17

Swiss Bank's UK chief defends contracts Rodolfo Bogni, chief executive of Swiss Bank Corporation in London, yesterday defended the derivatives contracts it struck with Trafalgar House, ahead of the UK conglomerate's £1.2bn (\$1.87bn) bid for Northern Electric. His comments came as a fund managed by George Soros revealed it had built up a 1.3 per cent stake in Northern Electric and holdings

Alcatel Alsthom, the French-based transport, tele-coms, and engineering group, is trying to counter And the second s some damaging reverses, ranging from losses in its German subsidiary to corruption investigations involving senior executives, by making changes in management organisation and personnel. Page 16

be the way to the first terms Profits slide 20% at Austrian bank Austria's second-largest bank, Creditantstalt-Bankverein, suffered a 20 per cent slide in parent company pre-tax profit last year. Page 16

publication to the total publication of the principles of the publication of the publicat

Seite in the state of the season of the seas

with the wind the hole of the

drate of the state

Ments of the Same

The office the state of the sta

de las equitarios de la constitución de la constitu

Sport West Seminary

Smith to the same of the first

phillian and a second to

Assessed the second of the second

adutiere er ber blag.

Land to the training

Length on the Statement

Office the other contracts

Brown and the Chic

The second second section of the second

REAL STATES OF STATES

411 1 1 1 1 1

18,00

distributed the thirty The first of the state of Spen a training to the training to the

the state of the s A 3.5 per cent fall in pre-tax profits at Banco Popular, the large Spanish bank, underlined the difficulties last year for the whole sector. Page 17

JAS plans tie-up with Northwest Airlines Japan Air System (JAS), the country's third-largest airline, is negotiating with Northwest Airlines of the US to establish a wide-ranging tie-up between the two carriers. Page 18

Huy Hoang, founded in the late 1980s as one of Vietnam's first private companies, is now known throughout the country for its garment manufacturing, construction and property development, tour-

Securicor advances 28% before tax Securicor, the UK communications, security and in pre-tax profits. Page 21

Crop report lifts Chicago grain prices
Wheat futures prices at the Chicago Board of Trade
rallied more than 5 cents a bushel yesterday after a
US Department of Agriculture survey showed plant ings for this summer's harvest nearly unchanged from last year. Meanwhile, US farm groups applauded the nomination of Dan Glickman as the

devaluation of the baht was imminent. The local currency was hit by a wave of selling. Back Page

IN BRIEF

Option puts Unitel's

managed 1.3 per cent stake in roo.

1.3 per cent stake in roo.

1.4 in other electricity companies. Page 1.5 in other electricity companies. Page 1.5 in other electricity companies also described in the french-based transportated Alsthom, the French-based transportated Alsthom, the French-based transportated in the french-based transportation from low in ground in the french-based transportation from low in ground in the french-based transportation from low in ground in the french-based transportation from low in the french-based transportation

Banco Popular falls 3.5%

ism, banking and investment. Page 18 .

next US secretary of agriculture. Page 22

Bangkok's equity market fell on rumours that a

Making a name in Vietnam

parcels business, announced a 28 per cent increase

Companies in this Issue 16 Ladbroke 18 Lasmo 15 Lex Service Alcoa of Australia Allianz American Barrick Logica. Lombard N Central Banco Popular Lonrho Merrydown Microgen NatWest Bancorp **Body Shop Inti** Northern Electric Northwest Airlines Britannic Assurance Owen & Robinson PE-International Procter & Gamble Ouaker Oats Quebecor Printing Rank Organisation Re Capital Ryland.

THE FINANCIAL TIMES LIMITED 1995

Rank and Xerox find the price is right

By Tony Jackson in New York and The \$960m deal announced vesterday between Xerox, the US photocopier company, and Rank Organisation, the UK leisure group marks a watershed for

As his company took its biggest step to unwind a joint venture dating back nearly 40 years, Mr Michael Gifford, chief executive at Rank, said: "The price is right for both us and Xerox, and in the long term it will be seen to have

been of benefit to Rank shareholders." For Xerox, meanwhile, the decision to increase its stake in Rank Xerox from 51 per cent to 71 per cent, crowns its recovery In its core office equipment business. In the early 1980s, Xerox was faced with a seemingly unstoppable rise in Japanese competition. Its response, in 1982, was to spend \$1.6bn buying Crum & Forster, a leading property and casualty

Since then, Xerox has fought back.

Market share has been won back from the Japanese around the world, and Xerox has reasserted itself as the world leader in photocopiers and printers. In keeping with this recovery of nerve, a good half of its financial services empire has been sold, and the rest is on the

At the same time, Rank Xerox is a particularly desirable part of the Xerox empire. Based in Europe, it is ideally placed to take advantage of the opening up of eastern Europe. It is also benefiting from the revival in western Euro-pean economies. In 1993, Xerox undertook a huge restructuring worldwide, involving \$700m of write-offs and 10,000 job losses. Rank Xerox bore its full share of this, and has since been one of the chief beneficiaries.

The deal will make little difference to bow Rank Xerox is run. For many years, Rank has been in effect a sleeping partner, with Xerox supplying all the product and most of the management. Xerox chairman Mr Paul Allaire and chief

executive Mr Bernard Fournier are already on the Rank Xerox board.

In financial terms, the cost of the deal will be easily covered by the sale of the financial services huainesses. Last month, Xerox sold a reinsurance business to a Luxembourg company con-trolled by the Agnellis for \$400m, and there is more to come.

The deal also casts a curious light on Xerox's stock market valuation. At yesterday's price, the wbole of Xerox is valued at \$10.9bn. The implicit value of Rank Xerox - based on the 13 per cent economic interest which is changing hands, rather than the 20 per cent nomi-nal capital - is something over \$7bn. Given that Rank Xerox accounts for only around 35 per cent of Xerox turn-over, the stock market and Xerox management are evidently a long way apart.

Rank's initial inspired £7m (\$11m) investment in 1956 was made by the then chief executive Sir John Davis, wbo spotted the potential of the photocopier at a time of cinematic decline in Britain

Since then Rank Xerox has provided a steady income stream to Rank, helping the leisure and entertainment group through troubled times.

However, Mr Gifford argued yesterday that the decision to reduce the 49 per cent stake was part of a historic process of retreat started in 1964, when it sold the central and South American rights back to Xerox. In 1969 voting control was ceded, in 1985 Rank Xerox Business Equipment was sold, and in 1990 the South Pacific operations were sold to Fuli Xerox, which was founded in 1960.

Rank wants to use the money to expand its core leisure and entertain-ment businesses, which include casinos and bingo clubs, holiday camps, and film and television businesses. Mr Gifford would not, however, be drawn as to the

The London stock market knocked Rank's share price 22p lower to 381p. Analysts were quick to point out that the annual results, published yesterday, showed the contribution of Rank Xerox restructuring costs - ahead of expecta-

"I'm not surprised Xerox wants to buy now," sald one. "In a year's time it will

be quite a bit more expensive." The deal values Rank's original 49 per cent stake in Rank Xerox at £1.55bn, which many analysts think is on the low side. They also feel that it would have been better, once a move was planned,

to sell the whole stake. The deal, which is expected to be com-pleted in March, will dilute earnings by about 5 per cent over a full year, while enhancing cashflow. Mr Gifford said the group would be foregoing about \$25m in dividend from Rank Xerox, but could get a better return by putting the money on deposit.

He also rejected suggestions that the whole stake should have been sold. This deal was sensible and practical for the shareholders, leaving the group with a low level of deht - not a pile of cash. Lex, Page 14; Rank results, Page 20

Trading group advances 55% and considers floating divisions

Upbeat Lonrho lifts payout on higher profits

By David Wighton in London

Lonrho's first set of figures since Mr Tiny Rowland agreed to step down as a director of the International trading group were well received by the London stock market yesterday with analysts praising both the style and content of the results.

The 55 per cent increase in pretax profits from continuing operations to £112m (\$175m) was at the top end of expectations and Lonrbo provided much greater detail and explanation than in the past.
The shares rose 2½p to 158½p

as Mr Dieter Bock, chief execu-tive, predicted a "very good" 1995, provided there is no marked deterioration in currency or commodity prices. Including £87m of profits on disposal in the previ-£165m to £112m.

The company also surprised the market by announcing its first dividend increase since 1990. The final dividend of 2.75p, which includes a Foreign Income Divi-dend of 1.25p, takes the total to 4.75p, against 4p. Helped hy a sharply lower tax charge earn-ings per share from continuing operations recovered to 6.6p,

Lonrho is bringing together

holding company as "a step towards flotation", though it stressed this was only one possible option for the business Mr Nicholas Morrell, deputy managing director, played down hopes of an early sale or flotation of Lonrho's trading activities in

Africa. "We will bring them together in a more focused busi-

ness and will possibly look at flo-

most of its hotels under a UK

tation. But we think there is more potential to be derived beforehand. There are tremendous opportunities in Africa." General trading was the only one of Lonrho's four divisions to report lower profits. The £10m fall to £36m was accounted for entirely by the problems of John Holt, its Nigerian trading company. Hit by political upheaval and hyper-inflation Holt's profits

said the division's profits should improve this year. Mining profits rose 27 per cent to £90m thanks to increased production and higher gold and plat-inum prices. Last year's flotation of Ashanti Goldfields has put a value on Lonrho's 43 per cent stake of almost £500m, four times

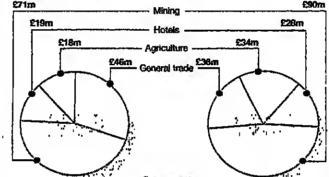
slumped from £17m to £7m. Mr

Robin Whitten, finance director,

Clear improvements

Pre-tax profit (loss) &m	1993	1994
UK	7	11
East, Central and West Africa	72	80
Southern Africa	33	39
Tha Americas	(4)	8
Europe and other	12	12
Discontinued operations	93	
Central finance and costs	(48)	(38)
Total	165	112

Operating profit by activity



Including all its holdings in out its central expenses which were almost 196p at the year-end. However, many analysts have lower estimates with NatWest Markets on 180p

Profits from agriculture mainly sngar production in Malawi, Swaziland, Mauritius and South Africa - recovered strongly to £34m, from £18m. while the hotels division improved to £28m, against £19m. For the first time Lonrho broke

listed companies at market value, Lonrho states its assets per share inclinde the costs of running the corporate jet. Central costs were cut by £2m to £23m, including some severance costs, and are expected to fall further this year.

The interest bill fell from £72m

to £57m and gearing was steady at 34 per cent. After a cash outflow of £27m in 1994, Mr Whitten expects Lourbo to be cash neutral this year. NatWest Markets is forecasting profits of £150m for earnings of 7.9p.

Credito Italiano counts on Allianz in bid for Rolo

By Andrew Hill In Milan

Credito Italiano is counting on the support of Allianz, the German insurance company, in its attempt to gain control of Credito

Romagnolo of Bologna. Credito Italiano (Credit) is seeking Italian regulators' permission to raise its bld for Rolo, in an effort to defeat a counterbid by a consortium led by Cariplo, the Milan savings bank.

It is understood that Allianz, which owns a 3 per cent stake in Credit through Ras, its Italian associate, would be asked to buy Rolo shares from Credit, once the hank had won control. One of Rolo's local banking rivals, Banca Carimonte, would also take a stake, reducing the need for Credit to stretch its own

finances to beat the Cariplo offer. Carimonte has indicated it is interested in joining the Credit bid, but Allianz has made no comment, in spite of speculation about the insurer's involvement.

for a new round of bidding on Wednesday, giving Mr Luclo Rondelli, chairman, and Mr Egidio Giuseppe Bruno, deputy chairman and managing director, a mandate to prepare an increased

Yesterday, Rolo's most loyal sbareholders said they were angry at the way in which Credit had announced its intentions. Mr Giorgio Seragnoli, Rolo's deputy

chairman and one of the largest private shareholders, yesterday accused Credit of behaving with great clumsiness and attacked watchdog, for allowing the bank to put out a statement devoid of detail, which risked unsettling

the market. Mr Mario Lucaccini, who beads a group of loyalist Rolo shareholders, said it would better to accept the Cariplo consortium's L21.500-a-share offer than a higher bld from Credit, because Cariplo and its allles provided better guarantees of the bank's

The offer hy Cariplo and a con-sortium of financial institutions is worth a total of L3,291bn (\$2.02bn) for 70 per cent of Rolo, against Credit's first L20,000-ashare bid for 64 per cent, which is worth L2,800bn.

Consob and the Bank of Italy, responsible for supervising the fragmented Italian banking sector, are likely to play a crucial struggle for control of Rolo.

In particular, Credit needs to know from the regulators whether, under Italy's ambiguous takeover code, Cariplo would be allowed to fight back against an increased Credit offer.
The original Credit hid, and the

consortium counterhld close on February 3, and Credit has until the eod of this month to launch a

Snapple deal hits Quaker earnings

By Richard Tomkins in New York

Quaker Oats, the US breakfast cereal and drinks group that last month completed the acquisition of the Snapple Beverage drinks company for \$1.7bn in cash, yesterday warned that earnings would be 20 to 25 per cent down in its second quarter to Decem-

It said most of the decline was due to financing and other costs relating to the Snapple acquisi-tion, but it also incurred higher marketing spending worldwide. particularly for its cereals and Gatorade soft drinks. When Quaker Oats announced

its agreement to buy Snapple last November, it said the deal would dilnte earnings per share by 45 cents to 55 cents in the year to June 1996.

Quakar said yesterday it had completed the Snapple acquisi-tion on December 6, and it expected to incur Snapple-related expenses of 6 cents to 6 cents a share for the remainder of the quarter. In the comparable quarter of 1993, Quaker had net income of \$42.8m and earnings per share of 31 cents, adjusted for a stock split.

Quaker's Gatorade soft drinks business has been attacked by Coca-Cola and PepsiCo, and its cereal business has been caught up in a price war in the US. The company said that, by

increasing its marketing spending, it had successfully defended its market share. It said it had double-digit volume increases in ready-to-eat cereals, granoia bars, rice cakes, Golden Grain products, food service and worldwide Gatorade. Hot cereals, how-ever, were down, partly because of unnsnally mild winter

Saatchi issues writ against ousted chairman

By Robert Peston in London

The Saatchi & Saatchi board was advised as early as the middle of last May by its financial advisers, S.G. Warburg and UBS Securities, that Mr Maurice Saatchi would not survive a shareholder vote on whether he should continue as

It also emerged last night that the board meeting which eventu-ally voted for Mr Saatchi's removal, on December 16. was told by these same advisers that just 3.2 per cent of shareholders would vote in favour of retaining

Mr Saatchi. This disclosure of widespread shareholder hostility to Mr Saatchi explains wby the company's board felt it had to remove him, irrespective of his threat that his departure would prompt the res-ignation of other executives and

the desertion of clients. Mr Saatchi is now setting up a new agency and bopes to be joined by three senior Saatchl executives - Mr Bill Muirhead. Mr Jeremy Sinclair and Mr David Kershaw - who quit the group on Monday. Saatchi & Saatchi yesterday

issued a writ for damages against Mr Saatchi and the three executives. It alleges that they conspired to injure the husiness of Saatchi & Saatchi and accuses Mr Saatchi of sollciting the other three to break their employment contracts. The company is also attempting to injunct Mr Sinclair, Mr Kershaw and Mr Muirhead from working for the new agency - or any competing busi-

ness - for at least a year. The three executives will in the next few days attempt to prevent weather in many parts of the US. | such an injunction being imposed

by issuing counter writs claiming that they were constructively dis-

It also emerged yesterday that the campaign to remove Mr Saatchi, initiated by Mr David Herro of Harris Associates, owner of 9.8 per cent of Saatchi's sbares, hegan on March 28 last year, when be wrote to the company's directors that "it has become obvious that changes are needed in the management of Saatchi & Saatchi". The letter continues: "The company needs a chairman who will be more complementary

to and compatible with the chief executive, Charles Scott". When the Saatchi board meeting in late March resolved that Mr Saatchi should stay as chairman. Mr Herro began to organise support for his removal at the annual meeting in June.

At the May 14 board meeting S.G. Warburg and UBS advised the hoard that "that re-election of Maurice Saatchi was likely to be defeated". The board then agreed that Mr Saatchi would have to be sacked, rather than have the company subjected to a public battle with shareholders.

However a delegation of three Saatchi directors, including Mr Scott and Mr Sinclair, flew to Chicago to dissuade Mr Herro from pursuing the battle. At the end of May, Mr Herro agreed to give Mr Saatchi "a last chance", according to a Saatchi executive. Mr Herro and other sbarehold-

ers became disillusioned with Mr Saatchi in December when they felt he was blocking proposals to change the company's name and thet the terms of a planned £5m option package for him were too

JOHN LEWIS plc

£140,000,000 Flexible Participation Facility

Arranged by

N M Rothschild & Sons Limited

National Westminster Bank Plc

Senior Lead Manager

The Fuji Bank, Limited

The Sumitomo Bank, Limited

Rabobank Nederland

Lead Managers The Mitsubishi Bank, Limited

Westdeutsche Landesbank Girozentrale

N M Rothschild & Sons Limited

The Sanwa Bank, Limited Société Générale

Participant

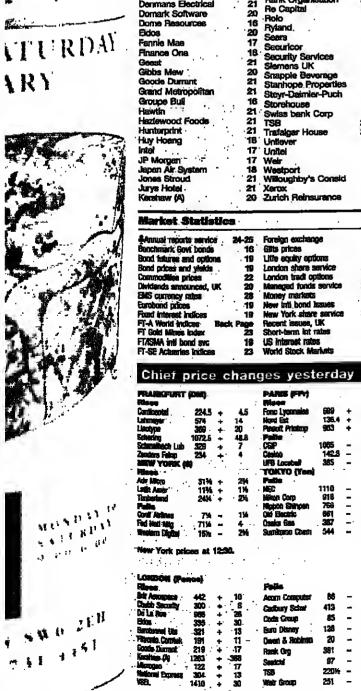
The Sumitomo Trust & Banking Co., Ltd

Agent



N M Rothschild & Sons Limited

January 1995



INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Swiss Bank defends Trafalgar deal Latin

Creditanstalt suffers 20% drop in profits

and Michael Smith in London

executive of Swiss Bank Corporation's London operations. yesterday defended the derivatives contracts it struck with Trafalgar House, the UK congiomerate, ahead of Trafalgar's £1.2bn (\$1.87bn) bid for Northern Electric, the UK regional

His comments came as a fund managed by Mr George Soros, the international financier, revealed it had huilt up a 1.3 per cent stake in Northero

Electric and holdings in other electricity companies.

Speaking for the first time about the contracts for differences" with Trafalgar, Mr Bogni expressed confidence in the bank's legal advice that they complied with insider dealing regulations. He said be was satisfied that the bank's "Chinese walls" had not been hreached.

"There was no question of our market makers having price sensitive information or heing encouraged to deal in shares. The 'Chinese walls' are absolutely secure."

He said Trafalgar could not Electricity which it did not dishave been involved in insider dealing, since the contracts, which were linked to Northern's share price, were agreed with Swiss Bank's corporate finance department which had the same inside information about Trafalgar's impending

Meanwhile, leading City of London institutions called for a review of the rules governing the disclosure of share stakes held hy marketmakers. This follows the revelation that Swiss Bank had built up an 8.2 per cent stake in Yorkshire

close because it believed it was covered by the market making exemption

Mr Geoff Lindey, chairman of the investment committee of the National Association of Pension Funds, said: "We will want to know whether the rules were observed and, if they were, whether or not the rules are fulfilling the function for which they were intended."

It emerged that the bulk of Yorkshire stake was huilt up well hefore Swiss Bank entered

into the "contracts for difference" with Trafalgar.

Creditanstalt performed

rather better than its larger

rival Bank Austria, not only at

the operating level, but also in

reducing the need for bad loan

These fell by a quarter to

Total assets rose 3 per cent

Sch2.7bn. Bank Austria's were

down only 5 per cent to

to Sch580hn in spite of the negative impact of the weaker US

dollar. The bank intends to

allocate Sch1hn of its net

income to reserves, raising its

tier one capital ratio to 7 per

Consolidated net income was

up 4 per cent to Schl.son.

provisions.

By lan Rodger in Vienna

Creditanstalt-Bankverein, Austria's second largest bank, suffered a 20 per cent slide in parent company pre-tax profit last year to Sch4.3bn (\$398.1m), mainly because of a halving of

income from trading.

However, net income
advanced 3 per cent to Schl 5bn, due to a sharp reduction in provisions for bad

Mr Guido Schmidt-Chiari, chief executive, was cautiously optimistic about the current year, expecting that Austria's strong economic recovery would generate a higher

By John Ridding

demand for credit and that securities markets would be less unfriendly than they were last vear.

Mr Schmidt-Chiarl also hoped for early progress in the often delayed plan for the Austrian finance ministry to sell its 70 per cent voting stake in the hank. Austrian banking sources say that Mr Ferdinand Lacina, the finance minister, is set to accept an offer by a consortium led by EA Generali, the Vienna affiliate of the Italian Generali insurance group, to buy about half of the government's stake.

Creditanstalt's net interest income eased 2 per cent in 1994 to Sch8.4bn due to narrower margins and slightly improved volumes. Many Austrian companies used the capital markets rather than banks for their funding last year, it said. Fee income rose 12 per cent to Sch3bn while income from equity investments fell 4 per

expenses fell 2 per cent to Sch8.4hn, reflecting the results of strict cost management. The so-called partial operating profit rose hy one-tenth to Sch2.9hn. However, the 50 per cent plunge in profits from

cent to Sch800m. Operating

own account trading, to Schilhn, pulled down the pre-

By Richard Lapper and Philip Coggan Latin American hond and equity prices bounced hack

American

bounce back

markets

strongly yesterday, following steep falls in prices earlier this week. Local equity markets moved up in early trading. with the Argentine index leading the way with an 8 per cent increase. Latin American Brady honds - issued by governments in exchange for restructured commercial bank deht - also rose strongly in

trading in London. The prices of two classes of widely traded Argentine and Mexican paper rose 18.4 per cent and 15 per cent respectively in London.

Bradies appear to have jumped partially as a result of moves to cover so-called short positions, where traders make commitments to sell assets they do not own.

Funds investing in emerging market debt lost \$2.2bn in assets nuring Oecember. according to Micropal, as declines in bond prices combined with the effect of redemptions by investors.

The 109 open-ended funds monitored by Micropal had \$56.1bn of net assets at the end of December, down from \$58.3bn on November 30. Around \$1.7bn of this decline was due to market losses. mainly due to the effect of the Mexican peso devaluation on Latin American debt. wbile some \$500m was caused by redemptions.

 Mexican financial markets continued their slow recovery. adds Ted Bardacke in Mexico City. Sentiment was aided as the central bank put into effect an operation that took \$1.5hn in :esobonos, short-term dollar denominated central bank dcht, out of circulation mercial banks. This was in exchange for writing down

With the redemption about 7.5 per cent of all outstanding Tesobonos were removed from the market. Officials said an additional S5.5hn could be redeemed by Mexican banks over the coming days.

Alcatel Alsthom regroups to restore its lost pride leatel Alsthom is mustering its forces after a country-based subsidiaries. regional companies through a tering its forces after a country-based subsidiaries.

A leated Aistnom is mus-tering its forces after a poor 1994. The French based transport, telecommunications, and engineering group has announced a series of changes in its management organisation and personnel aimed at getting back on track after a series of damaging reverses, from losses in its Ger-man subsidiary to corruption investigations involving senior

The changes reflect the wounded pride of a national champioo as much as a crisis. "We are faced with a case of frustrated expectations," says Mr Jozef Cornu, executive vice-president of Alcatel, the world's higgest supplier of telecoms equipment.

Expectations have certainly

been frustrated. The company was last year forced to issue its first profits warnings. Losses in excess of OM300m (\$196m) in Germany were just one factor in a forecast of reduced earnings of FFr-hn (\$755m) for 1994. compared with FFT7bn the previous year.

The company is still one of the most profitable in France. But the decline in results and corruption probes into its bill-ing of France Telecom and into the personal property of Mr Pierre Suard, the chairman, prompted a decline of 50 per cent in its share price since last January.

However, the upheaval is coming from within the group. The success of the management and organisational reshuffle will determine the prospects for one of Europe's biggest groups in the strategic telecoms market.

The most evident changes have occurred at Alcatei SEL, the troubled German subsidiary which has been hit by a decline in orders from Deutsche Telekom, the national operator. This month, the company

announced the departure of the chairman and deputy chairman and the elimination of a layer of management helow the board level. About 3,000 jobs are to be cut

from a workforce of about 19,000 in a bid to break even by

More important are the reorganisations being pursued at the group level and in the

This week, the company announced the creation of a restricted executive committee which will group seven managers around Mr Suard.

"The idea is to create a sort nf a crisis team which will be very close to the chairman and which will accelerate decisionmaking," says one executive.

Reshuffle will determine the prospects for one of Europe's biggest groups in the strategic telecoms market, writes John Ridding in Paris

The committee includes three new deputies to Mr Suard: Mr François Petit, Mr Luc Vigneron and Mr Philippe Fondanaiche. They are all from within the group and may ultimately take over the duties of three top executives, Mr François de Laage de Meux, Mr Andre Wettstein and Mr Jacques imbert, who are expected

to retire within the year. Industry observers said the reshuffling reflected a shift to a more collegial structure and an injection of younger management.

"Suard is bringing in some new blnod," sald one Paris banker. "It is not a question of grooming a successor, but of forming a team of lieutenants and of tightening links with subsidiaries."

qually significant have been a series of changes in the organisation of the group's product divisions and geographical subsidiaries, The company said it was grouping its multimedia activities in a single management structure. The move, which is aimed at increasing co-ordination between Its multimedia activities, follows a similar reorganisation last year in which Alcatel's mobile telephone operations were brought under a single management.

These changes reflect the dilemma facing Alcatel, which

has inherited a series of large

the 1986 purchase of the European telecoms businesses of ITT of the US.

As a result, the group has heen faced with problems of eliminating duplication between subsidiaries and of co-ordinating product develop-

For Mr Cornu, the solution lies in lucreased specialisation of the various subsidiaries. At the end of last year, for example, he implemented a reorgan-isation of Alcatel Network Systems to give each country subsidiary a product specialisation. Teletra in Italy, for example, will specialise in transmission equipment, while Alcatel CIT in France will focus on switching.

"The speed ni decisionmaking and policy implementation was not high enough," says Mr Corou, referring to the dispersion of expertise across wanted to avoid centralising everything in Paris and risk losing some of our best peo-

As with the other changes at the group, the specialisation of subsidiaries reflects a shift tuwards stronger direction within the company and a step back from the company's highly decentralised style. It also reflects a need to respond more quickly to changes in the murket.

The old relationships with major clients have crumbled, says one executive, referring to the close ties previously cnjoyed with state operators such as Deutsche Telekum. The market has become much mure competitive and is evolving ever more quickly. So we must be better co-ordinated to respond."

However, the reorganisations will take time in demonstrate results. In the meantime, the outlook continues to be clouded by weakness in the principal European markets. Alcatel is confident of its prospects, citing technological

strengths such as its ATM switching systems and its dominance in rapidly-growing markets, such as China. But after the blows of last

year, investors will be wary of

raising their expectations too

Groupe Bull, the French computer manufacturer which systems integration and seris in the process of privatisarices, saw overall growth of about 12 per cent. Bull said the sales growth

Groupe Bull reverses

tion, increased sales by almost 6 per cent to FFr29.9bn (\$5.6bn) in 1994, reversing a five-year The company said the reversal in the downward trend represented a significant step in the resurgence of Bull. It added

that It should achieve its objective of an operating profit for The increase in sales at the group level reflected divergent fortunes between the traditional businesses of mainframe computer manufacturing and

maintenance, which saw turn-

over shrink by about 8 per

cent, and newer husinesses. The latter, which range from opens systems and software to

was matched by improved productivity. Staff numbers fell to 27,902 at the end of last year from 31,735 at the end of

Competitiveness, as measured by the ratio of annual revenues to employees, increased 20 per cent, it said. The French government, which holds 76 per cent of Bull's shares, said this week It bad selected five companies to proceed with their offers to participate in the privatisation

TSB raises income five-year sales decline by 67% to £504m

By Alison Smith in London

TSB Group, the UK's sixth largest bank, yesterday announced a 67 per cent increase in pre-tax profits, driven largely by a fall in pro-visions for bad and doubtful dehts. The rise to £504m, from £301m, in the year to end-October, marks the start of a reporting season in which banks are expected to come under fire for record profits. Sir Nicholas Goodison, chairman, attacked plans by the opposition Labour party for greater regulation of banks to

limit charges and improve cus-

tomer service, saying that they showed a "regrettable misun-derstanding of the banking

industry".

Close to you in Italy and throughout the world.

speed and efficiency in deal-

ing with thousands of trans-

actions, from wherever you

are. In addition, Banco di

Napoli has a sound structure

with companies operating in

every financial and service

sector, a well-established in-

LONDON: 1, Moorgate - EC2R 6JH London

BARCELONA . CAYMAN ISLANDS . FRANKFURT . HONG KONG .

LONDON . MADRID . NEW YORK . PARIS . BRUSSELS . LOS ANGELES .

Banks lost money on loans during recessions, so in recovery they were bound to have a better experience, be said, and at TSB bad deht provisions had dropped to £173m from £335m. He also berated Labour for "such targeted criticisms of an industry which has done so well for this country".

Also emphasising the cyclical nature of banking and the hy purchasing them from comsector's contribution to the UK economy was Lord Younger. chairman of the Royal Bank of ! obligations the banks bold Scotland, which held its ! with the central bank. annual meeting yesterday. TSB's earnings per share

rose to 21.5p, from 12.7p, and lt is to increase its net dividend 17 per cent in 9.024p per share. Lex, Page 14; Details, Page 20

stitution granting medium

and long-term loans in sup-

port of agriculture, industry,

exports, building and public

works. Since 1539 we have

had a single aim: being al-

ways close to you, in Italy

and throughout the world.

HongkongBank The Hongkong and Shanghaj Sanking Corporation Limited

(Incorporated in Hong Kong with limited liability)

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (THIRD SERIES)

ice is hereby given that the Rate of Interest has been fixed at 6.5% and that the interest payable on the relevant Interest Payment Date April 13, 1995, in respect of US\$5,000 nominal of the Notes will be US\$81.25 and in respect of US\$100,000 nominal of the Notes will be January 13, 1935, London By: Clibank, N.A., [Issuer Services], Agent Bank

GUANGDONG

DEVELOPMENT FUND LIMITED

Finallydong Development Fund Limited announces that as at 51st Decemb 1994, the unaudited net asset value per share of the Company was USSI 029 GLANGDONG DEVELOPMENT FUND LIMITED

THE BUCKS

THE CITY INSIDE OUT

£90,000,000 **BHH** International Finance PLC Guaranteed Secured Floating Rate Notes due 1995

For the period from January II, 1256 to April U, 1995 the Notes will carry an interest rate of 55% per annum with an interest amount of f1,695.21 per f100,000 Note. The relevant interest payment date will be April 11, 1996.

BANQUE PARIBAS

DO YOU WANT TO KNOW A SECRET?

The LD.S. Garm Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Garm can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.



INDEX

The Market Lenders in spread betting - Financial and Sports. For a brockers and an account application form sall 071 283 206; brochure and an account application form call 071 283 366;
Accounts are normally opened within 72 hours
See our up-to-date prices 8a.m. to 9p m on Teletont page 605



Are you interested in stock market trading profits? Discover merger and

Commonwealth Bank Australia

Constitution First of Australia

A C N 120 123 124

expense des transca e a ten adiad de U.S. \$53,750,000

Undated Floating Rate Notes exchangeable into Dated Floating Rate Notes

U.S. \$227,250,000

Floating Rate Dated Notes due 13th July 1998 U.S. \$19,000,000 Floating Rate Dated Notes due 13th July 1999

exchangeable into Undated Floating Rate Notes Interest Rate **Undated Nates**

7.025% per annum (UBOR 6.875% + 0.15%) 6.875% per annum (LIBOR 6.875%) Dated Notes due 1998 6.875% perannum [UBOR 6.875%]

Dated Notes dua 1999

Interest Period Interest Ammunt due 13th July 1995

Undated Notes per U.S.\$ 10,000 Nnte per U.S.\$250,000 Note Oated Nntes dua 1998 perU.S.\$ 10,000 Note per U.S. \$250,000 Note

U.S.\$ 353.20 U.S.\$8,830.03 U.S.\$ 345.66 U.S.\$8,641.49

13th July 1995

13th January 1995 to but excluding

Dated Notes due 1999 per U.S. \$ 10,000 Note per U.S. \$250,000 Note U.S.\$ 345.66 U.S.\$8,641.49

CS FIRST BOSTON

Notice of Early Redemption HMC MORTGAGE NOTES 8 PLC £200,000,000 Class A (the "Class A Notes")

£12,000,000 Class B Mortgage Backed Floating Rate

Notes Due August 2034 In accordance with Condition S(d)(1) of the Class A Notes and Condition Sectiful of the Class B Notes. Noteholders are hereby hobited that all outstanding Notes will or redoemed in full on the next interest payment date of February 78, 1986. If Arment the Principal Arment Outstanding of the Class A Notes and the Class 6) Notes together with any enterest due will be made against the summed of the Notes in any Paying Agent Island below.

PRINCIPAL PAYING AGENT AND AGENT BANK The Chase Munheten Bank, N.A. Woolgale House, Colomon Surest, London EUCP 2HD

PAYING AGENTS Banque Bruxelles Lambert S.A. 24 Avenue Marrix, B-1050

Chase Manhatten Sank Luxembourg S.A. S Ruo Plants t -2.r.m Luxombourg Cound



MOSCOW • SEOUL • SUBSIDIARY IN LUXEMBURG BANCO DI NAPOLI INTERNATIONAL S.A.

If you get in touch with Banco

di Napoli, you will find out

that it is not only a great bank,

but above all a large service

network with more than 800

branches in Italy and in the

world; also our extended ter-

minals form a key part of the

Brussuls By. The Chase Menhattan Bank, N.A. London, Principal Paying Agoni and Agoni Bank takeover arbitrage. For details of our unique performance call Arbitrage Dept. Michael Laurie Ltd (Member of SFA) Tel: 071 493 7050 Pax: 071 491 8998

INTERNATIONAL COMPANIES AND FINANCE

Option puts Unitel's fate in balance St Dride By Bornard Simon in Toronto per cent and transfer 10.5 per cent and transfer 10.5 per cent to AT&T, the US mew long-distance phone company. Would make Unitel and other new long-distance phone company agreed to inject C\$100m into Unitel immediately to sustain tops mark The three shareholders have agreed to inject C\$100m into Unitel immediately to sustain tops mark

I MITTAN TANDANIA

1 Sept. 1

111:

34 :

- وهي- ڏ،

4T7 7

Page

MI ::

Service .

W: 11

1775

4.64

art. .

4.5

I TAX.

N.in

rb ...

die: :

13

21.50

31

....

10-

Age to

77.5 . . .

f 11

\$1.00

Larly Hardenburg

MARKET CLOSE A

where something falls

A Barrell State

· the table

- XX - 111

ters .

ailing Toronto-based Unitel Communications has put the future of the main rival to Canada's long-established phone companies in the balance.

Canadian Pacific, the rail and energy conglomerate, said yesterday that it had given Rogers Communications, Canada's biggest cable-TV operator, an option to buy CP's 48 per

cent stake in Unitel. If Rogers decides to exercise the option, it will retain 37.5

would rise to 67 per cent from 29.5 per cent. The remaining 33 per cent would be held by

22.5 per cent. The option expires on April 28. "It will not be an easy decision," Mr Ted Rogers, Rogers chairman, said yesterday. Rogers and AT&T said that

AT&T, which currently holds

much will depend on whether the Canadian government is willing to move towards further regulatory reforms which local phone monopolies.

Mr Rogers said the decision will also hinge on Unitel's financial prospects. The company has posted losses of more than C\$500m (US\$385m) in the past three years, and is losing about C\$20m a month.

Losses are expected to continue for at least the next five years. Mr Rogers said shareholders will need to decide whether "the losses will be bigit for the next four months. In addition, bank lenders will extend the maturity of C\$650m in debt until the end of April. The banks are likely to play a crucial role in Unitel's future.

Unitel also named Mr Stanley Kabala, a senior AT&T executive, as its new chief executive

Should Rogers not exercise its option, each sbareholder will be free to sell its shares subject to the others' right of

AMD and Intel settle chip clone dispute

By Louise Kehoe in San Francisco

Advanced Micro Devices' share price jumped 9 per cent yester-day, following the announcement that the chip-maker had settled its legal disputes with Intel, the world's leading semiconductor manufacturer. AMD was trading at \$31% in

mid-session, up from Wednes-day's close of \$28%. The Silicon Valley chipmakers have been battling for seven years over AMD's rights

to "clone" Intel microproces-

sors, the "hrain" chips for personal computers.

in an out-of-court settlement, they have agreed to drop all legal actions against one another. They also agreed not to file any further legal actions relating to past activities. The fight began in 1987 when the companies accused each

other of reneging on a 1982 technology partnership under which they had planned to jointly develop microprocessors and related chips. Intel accused AMD of copyright. patent and trademark infringement. AMD accused intel of breach of contract, and brought an anti-trust case.

Intel remains the dominant force in the PC microprocessor sector with a world market share of close to 90 per cent. However, AMD has gained a lucrative foothold with its "clones" of Intel's 386 and 486

chips.
Under the terms of the settlement, Intel has granted AMD a perpetual licence for the microcode - an internal program that controls a microprocessor for the 386 and 486 chips.

ulates that AMD cannot copy Intel microcode for its nextgeneration microprocessor, the K5, to be launched this year as a competitor to Intel's Pen-tium. AMD also agreed to limit to 20 per cent the portion of 486 clone chips with Intel micro-code manufactured by third party "foundries".

Cash settlements will include a \$58m payment to Intel for past damages relating to AMD's use of Intel technology, and a \$18m to AMD for breach of contract.

Banco Popular hit by | Panama to restructure lower interest revenue \$50m of bank debt

Banco Popular became the first of Spain's big banking groups to declare its 1994 results yesterday when it reported a 3.5 per cent fall in pre-tax profits, to Pta85.7bn (\$641.9m), compared with 1993.

Net income rose 1.3 per cent to Pta54.6bn after lower corporate tax provisions.

The figures, which were in line with analysts' projections, underlined the difficulties faced by the banking sector. last year, and the prospect of largely flat results by most of the big institutions.

Popular was penalised by a fall in interest revenues and by sharp losses in treasury income. It is ranked fifth among the big domestic bank-ing groups and is majorityowned by foreign institutions.

Interest revenues fell 15.1 per cent to Pta297.8bn. The drop was offset by a 26.3 per cent reduction in interest expenses, which allowed Popular to post net interest income of Pta159.5bn, a fall of 2.2 per cent on 1993.

Income from trading in financial assets tumbled to Pta693m from Pta3.2bn.

Popular remained true to its highly conservative profile and raised its provisions for credit losses last year by 3.6 per cent to Pta24.7bn, a move that helped lower its ratio of nonperforming loans against total risks to 2.4 per cent against 2.9 per cent in 1993.

Popular remained highly profitable, although its return on average total assets slipped to 1.97 per cent from the 2.08 per cent posted at the end of 1993.

Panama has offered terms to creditors to restructure some \$50m of commercial bank debt. The offer, described as generous by one banker yesterday, augurs well for the prospects of talks to reschedule Panama's overall deht of some

loans or four-year lines of

\$3.5bn. These are expected to begin next week and could lead to the issue of Brady bonds by the Panamanian government. The offer affects loans worth \$43.9m originally extended as working capital to a number of government agencies In 1985. Interest due - estimated at \$10m - will be recalculated at

six-month Libor and paid in cash, but without any additional interest charged. Creditors can convert their loans either into four-year

credit, with interest repaid at the London inter-bank borrowing rate or Libor. Alternatively they can agree that their debts will be treated in the same way as the longer-term debt which is the subject of next week's talks.

On the secondary deht markets Panamanian deht has been trading at a discount of between 55 and 65 per cent to its face value in recent days. Prices have fallen in line with the decline in Brady bonds issued by other Latin American governments.

Panama began talks with its creditors in 1994 but postponed meetings due to a change in government from former President Guillermo Endara to the new leadership of Mr Ernesto Perez Balladares In September.

NEWS DIGEST

tops market

Citicorp shrugged off a sharp

drop in trading revenues in

1994 to report a 51 per cent

jump in net income for the

78 per cent increase before

accounting changes in both

J. P. Morgan, meanwhiie,

whose profits are more closely

tied to the financial markets,

suffered a 23 per cent fall in after-tax earnings, to \$1.2bn.

Citicorp's results were

achieved on total revenues of

\$16.7hn, up from \$16hn in 1993. While non-interest Income slipped 7 per cent, due

largely to the trading results,

net interest income climbed 16

The hank also benefited

from an improving credit plc-

ture, with a 28 per cent fall in

loan loss provisions to \$1.9bn.

Earnings per share for the

year were \$6.29, np from \$4.11

in 1993 while the bank's

return on shareholders' funds

climbed to 21.4 per cent from

Citicorp's results were

boosted by a stronger-than-ex-

pected fourth quarter, due in

part to a lower tax charge.

Even without this, though, the bank exceeded most market

forecasts with net income of

\$1bn, or \$1.95 a share, com-

pared with \$488m, nr \$1.06, in

the final three months of 1993.

J. P. Morgan's 1994 profits

fell on lower revenues, which

at \$5.5bn were 12 per cent

lower than the year hefore.

Trading revenue halved to

\$1bn, and income from corpo-

rate finance dropped 18 per

cent to \$434m. These declines

were partially offset by fee

increases and gains from the

For the year, earnings per

share fell to \$6.02, from \$7.80

(or \$8.48 hefore the effect of

The bank's fourth-quarter

net income of \$193m, or 96

cents a share, was down from

\$392m, or \$1.92, in the final

The fall reflected a decline

in trading income, about which the bank had warned in

sale of investments.

accounting changes).

three months of 1993.

mid-December.

per cent.

17.7 per cent.

estimates

By Richard Waters

in New York

Bayer reclaims brand name in US after 80 years

Bayer, the German chemicals and pharmaceuticals company, is to reclaim its name in the US, where it has been unable to use for nearly 80 years, writes Daniel Green in

It will change its US name from Miles Inc to Bayer Corporation in April. The move is possiyear to \$3.4bn (equivalent to a ble because of last summer's \$1bn acquisitioo of Sterling Health's North American nonprescription drugs business, which included

> The company will also raise the proportion of its capital and research and development speoding in the US. It plans to spend more than \$1bn a year in the US.

> Mr Manfred Schneider, Bayer's chief executive, said that "sales in Europe have stagnated due to recession in the west and the reforms in the east", while "we have seen very salisfactory growth in north America".

Consortium to buy 34% of Czech auto group

A consortium made up of Daewoo of South Korea and Austria's Steyr-Daimler-Puch is to acquire a 34 per cent stake in Avia, the lossmaking Czech light commercial vehicle-maker from the Czech government. The deal is worth Kcs148m (S5.3m), write Vincent Boland in Prague and Kevin Done in London.

This is the second foreign investment in the rouhled Czech commercial vehicle industry, following Renault's purchase of a stake in Karosa, the bus and truck maker in 1993. The industry is struggling to overcome

heavy losses following the collapse of its traditional markets in the former Soviet bloc-The deal marks a further step by Daewoo, South Korea's third largest vehicle-maker, to stablish a presence in eastern Europe, where it bought a majority stake late last year in

small Romanian carmaker. Daewdo has ambitious plans for entering the European vehicle market, and is to begin sell-

Automobile Craiova (formerly Oltcit), the

ing new cars in the UK this year. It is understood that Daewoo and Steyr have pledged to invest money apart from the sale cost to develop the Avia brand name.

About 45 per cent of Avia's shares have been sold to private investors, and the Daewoo and Steyr deal will reduce the state's holding to just above 20 per cent.

American Barrick drops plan to sell four mines

American Barrick, the Toronto-based gold producer, has abandoned plans to sell four North American gold mines it acquired last year as part of its takeover of Lac Minerals, writes Rernard Simon.

Barrick has had difficulty finding buyers for the properties because of the recent drop in

the gold price and turnioil in turnicial markets, "We see more value than others," Barrick said vesterday.

It said the mines would benefit from Bar rick's active gold-hedging programme and from the economies of scale which, as part of the biggest gold producer outside South

Africa, could be achieved. The four properties are the Macassa and Golden Patricia mines in Ontario, the Bullfrog mine in Nevada, and the Red Mountain project in British Columbia, which has yet to be developed into a producing mine.

The three existing names have a combined annual output of about 400,000 ounces. Red Mountain is expected to start production in 1996-97 with an annual output of about

Fannie Mae bucks trend with record earnings

The Federal National Morigage Association (Fannie Mae), the shareholder-owned institution which dominates the US home loans business, reported record cornings for 1994. This was in spite of a 40 per cent drop in new mortgages taken out during the year, and a bond market crash, writes Richard Waters.

The company, which operates with an implicit guarantee from the Federal government, made after-tax profits of \$2.1bn, equivalent to an average return on equity of 24 per

Net income was 14 per cent higher than 1993's figure, with earnings per share up to \$7.77 from \$6.82.

For the final three months of 1991, Familie Mae reported after-tax profits of \$555in, or \$2.02, against \$494m, or \$1.80.

The earnings should make Fanne Mae one of the most profitable big US tinancial institutions of the year. This was achieved in a shrinking US mortgage hanking industry, blamed on a fall in mortgage lending as interest rates rose.

Fannie Mae bolstered its carnings by buying mortgage-backed scenarities in the secondary market, lifting its mortgage portfolio by 16 per

Zurich Reinsurance to acquire Re Capital

Zurich Reinsnrance Centre Holdings is tu acquire Re Capital of the US. Reuter reports from New York. Re Capital has 7,049,890 shares outstanding.

Re Capital shareholders will receive \$18.50 In cash per common share, and Zurich Reinsurance will assume all obligations under Re Cap-Ital's 51/2 per cent convertible debentures, due August 1 2000, that are not converted before

the closing. John Deere Insurance Group of the US has granted Zurich Insurance an option to acquire its 3.09m shares of Re Capital, or 43.8 per cent of outstanding shares, at \$18.50 a

John Deere Insurance Group, part of Deere and Co. has agreed to vote in favour of the

This announcement appears as a matter of record only

December 1994

WEST BROMWICH

£100,000,000 **Multiple Maturity Term Loan Facility**

Arranged and Underwritten by

BARCLAYS SYNDICATIONS

Baverische Landesbank

Senior Lead Managers

Barclays Bank PLC Den Danske Bank Nomura Bank International plc Société Générale London Branch - · ·

Daiwa Europe Bank ple The Nikko Bank (UK) plc N M Rothschild & Sons Limited Westdeutsche Landesbank Girozentrale London Branch

Lead Managers

Bayerische Landesbank Girozentrale

The Daiwa Bank Ltd Kredietbank N.V.

Henry Ansbacher & Co. Limited

Yamaichi Bank (U.K.) Plc

London Branch

GiroCredit Bank

London Branch

Postipankki Ltd

Hill Samuel Bank Limited The Mitsubishi Trust and Banking Corporatioo

London Branch

Managers The Chuo Trust and Banking Company, Limited The Dai-Ichi Kangvo Bank, Limited

The Fnji Bank, Limited

Hambros Bank Limited

Italian International Bank Plc (Monte dei Pashci di Siena Banking Group) Lloyds Bank Plc

Rabobank London Branch

Ageni · Bayerische Landesbank Girozentrale

CHASE

U.S. \$50,000,000

ORTHREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT Floating Rate Subordinated Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 13, 1995, to July 13, 1995 the Notes will carry an interest rate of 7.00% per annum. The interest payment date, July 13, 1995 will be

By: The Chase Monhattan Bank, N.A. London, Agent Bank

U.S. \$175.97 per U.S. \$5,000 Note

enuary 13, 1995

HUTTON HOLDINGS INC. (Incurporated in Delaware)

SHEARSON LEHMAN

US\$300,000,000 Floating rate notes due October 1996

For the three months 13 January 1995 to 13 April 1995 the notes will carry on interest rate of 6.44375% per annum and interest payable on the relevant interest payment date 13 April 1995 will amount to US\$161 09 per US\$10,000 note

Agent: Morgan Guaranty Trust Company **JPMorgan**

28,75
26,75
26,75
26,76
26,64
26,64
27,76
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16
28,16 30.00 SULPS | SULPS |

Carlton Communications Plc Bearer Securities

Carlion Communications Ple ("Carlton") published its annual report and accounts for

the year ended 30th September 1994 on 12 January 1995. Copies of the annual report and accounts are available to holders of Carlion's Exchangeable Securities ("Ex-Caps") and to holders in hearer form of Carlton's 71/2% Convertible Subordinated Bonds due 2007 ("Bonds") from Carlton's registered office at 15 St George Sircel, Hanove Square, London W1R OLU and from Morgan Guaranty Trust Company of New York (Global Trust 20d Agency Services Department), 60 Victoria Embankment, London EC4Y OJP for and on behalf of the trustee of the Ex-Caps and of the Bonds



ensures excellent, but selective, buying opportunities. And that's where our "man who knows" comes in - and why we believe investors should make their move now, with the new Singer & Friedlander UK Emerging Leaders Fund. It offers the proven stock-picking expartisa of some of the most highly-rated and unconventional advisers in this specialised field.

TO: Singer & Friedlander Investment Funds Ltd., FREEPOST KES569, London EC2B 2: Please send me full details of the new Singer & Friedlander UK Emerging Leaders Fu including the DTI UK Small Firms Report*. Please print clearly.	

s Fund Name

Postcode

Singer & Friedlander Investment Funds



The value of Sharas and the income from them may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to the future. *Whilst stocks last.

ed by Singer & Friedlander investment Funds Ltd, 21 New Street, London EC2M 4HR. Member of IMPA

INTERNATIONAL COMPANIES AND FINANCE

Morgan Stanley Profits at tops European M&A league

A strong performance by their European corporate finance arms has hoosted claims by Morgan Stanley and S. G. Warburg, the US and UK invest-ment banks, that they can prosper in spite of the collapse

of their merger talks.

Morgan Stanley rose to first
place and Warburg to third in
the league table of advisers on European crossborder acquisi-tions in 1994 published yesterday by Acquisitions Monthly

The two houses improved their positions in spite of each disparaging the other's capabilities as negotiations on an alliance broke down last month.

Morgan Stanley officials said S. G. Warburg was not worth buying without Mercury Asset Management, its fund manag-ing arm, and implied that Warburg's international investmant banking business was

Warhurg suggested Morgan Stanley needed a partnership to give it the breakthrough in European investment banking which it could not achieve alone, offending executives at its US negotiating partner. The survey navartheless

showed Morgan Stanley advised on 17 deals valued at 26.8hn (\$10.61hn), including Nobel Industrier's £2.05bn bid for Akzo, the largest European crossborder deal in 1994.

Warburg's £5.6bn of transac-tions gave support to its belief that it can maintain a strong corporate finance and equity business without an international alliance and without a stroog Eurobond operation.

US investment banks showed the inroads they have been making in European corporate finance with Morgan Stanley and Goldman Sachs (with £6.6bn of transactions) taking the top two positions.

Another US company, Mer-rill Lynch, the leading euro-bond house, reaped the rewards of an aggressive drive into corporate financa by eotering into the rankings in ninth place.

Investment banks which have developed expertise on particular industrial sectors appear to have won business. Apart from US investment banks, which first organised themselves around industries they covered, Kleinwort Benson of the UK, which followed the US model, improved its

Adviser	Deals	Value (2m)
Morgan Stanley	17	6,796
Goldman Sachs	36	6,592
S.G. Warburg	26	5,597
Kleinwort Benson	13	4,352
Lazards	22	4,071
UBS .	10	4,028
Alfred Berg	5	2,595
Morgan Grenfell	24	2,126
Merrill Lynch	8	2,113
Banque Indosuez	5	2,063

Go-ahead for Dome Resources

Dome Resources, the Australian exploration group, said yesterday that it believed it now had all the necessary regulatory permits to allow the development of the Tolukuma goldmine in Papua New Guinea to proceed, writes Nikki Tait in Sydney.

The deposit is situated about 100km north of Port Moresby, the PNG capital, and Dome is planning to establish an open-pit operation, producing about 50,000 ounces of gold and 140,000 of silver annually over a six-year mine life.

Alcoa of Australia fall 40%

By Nikki Tait in Sydney

Alcoa of Australia, the integrated aluminium producer, saw after-tax profits fall by more than 40 per cent last year, to A\$267.6m. Net profit for the fourth quarter alone was A\$71.2m (US\$205.8m), compared with A\$88.9m in the same period of the previous

In part, the 1994 result was dne to the inclusion of an abnormal tax gain of A\$59.7m in the previous year's figure. At the operating profit level, before abnormal items and tax. Alcoa's surplus was down 34.4 per cent to A\$383.5m; total operating revenue was 6.7 per cent lower, at

A\$2.08bn. Alcoa blamed the profits fall on lower US dollar prices for alumina and chemicals, and the unfavourable impact of the stronger Australian dollar on US dollar-denominated revenues. It said lower alumina and ingot production costs, and higher sales volumes in some areas, helped offset the

currency and price impacts.

It held out the prospect of an improvement in 1995, due to "substantially higher metal prices" and some recovery in

the alumina market. Alcoa of Australia is owned jointly by the US Alcoa group and Australia's Western Min-ing Corporation. However, last year WMC agreed to buy into Alcoa's other international bauxite/alumina-based international interests and to reduce its stake in Alcoa of Australia from 48.25 per cent to 39.25 per cent.

Peregrine Investments

Peregrine Investments, the merchant bank, was censured recently by the Hong Kong Stock Exchange for failing to supervise certain staff, thereby assisting substantial shareholders of a number of listed companies to create a misleading appearance of active trading. This clarifies the position between the exchange and the bank.

Vietnam slips uneasily into capitalism

The private sector is taking the risks as the country develops, finds Kieran Cooke

nomic policies and allowed the development of the private sector, Mr Le Van Kiem went into his back garden and dug up his

Those carefully accumulated savings, plus money remitted by relatives in the US, enabled him to start one of Vietnam's first private companies. That company, Huy Hoang,

founded and run by Mr Kiem and his family, encompasses garment manufacturing, construction and property develop-ment, tourism, banking and investment. Mr Kiem is one of the main shareholders and vice-chairman of VP Bank, a so-called joint stock enterprise between the state and the private sector.

"I'm considered to be a socialist capitalist," says Mr Kiem with a smile. "Vietnam needs companies such as Huy Hoang. We can create jobs and help the country develop. The Vietnamese are skilful at business but lack confidence. I was one of the first to take a risk." When Vietnam starts its

hen, in the late stock market - prohably some-1980s. Vietnam time this year - parts of the changed its eco- Huy Hoang conglomerate will be listed, he says.

Mr Kiem started Huy Hoang in 1990 with capital of USS1m. It is now known throughout the country and in the last financial year had a nurnover of \$32.5m, which is forecast to rise to nearly \$50m in the current year. The core business is garment

manufacturing. More than

3,000 workers are employed at two garment factories near Ho Chi Minh city (the former Saigon) and another, employing 1,200, is due to opeo soon. Vietnam, ravaged by years of war and chronically short of capital to develop industry, has few factories producing gar-ment materials. Nearly 90 per ceot of materials for the garments Huy Hoang exports to Japan and Germany have to be imported. The import content is reduced for lower quality exports to eastern Europe and the Commonwealth of Indepen-

Workers earn an average of between \$40 and \$50 a month. After the communists took

should "help to lift up-country

banking to international stan-

The move follows the setting

up two years ago of the Bang-

kok International Banking

Facility, which gave 47 local

and foreign banks tax incen-tives to boost the Thai capital

oent States.



Le Van Kiem: considered

control of the south of Vietnam in the mid-1970s, the country's economic planners introduced policies to integrate the com-munist north with the capitalist south. Up to the late 1980s any private sector business was suspect. That has now changed, although some bureaucrats are still uneasy with the idea of private sector

Mr Kiem, originally from the

Mr Tarrin said the new

offices would "help to channel

more foreign funds into the

provinces and not just into

Bangkok. There will be a grow-

ing demand to fund the build-

ing of infrastructure up-

ancient city of Hue in central Vietnam, worked as a government engineer. He and his wife set up an animal feed business in their spare time and then went into paint products. Mr Kiem's wife, a chemical engineer, discovered a way of mixing colours for paints using the seeds of rubber trees.

t was a very profitable business and we could have expanded," says Mr Kiem. "But in the early 1980s officials would accuse you of exploiting people if you employed more than 20 workers. Then others stole tha idea so we moved on to a different

Official attitudes have changed. Mr Klem is now lauded as one of Vietnam's leading entrepreneurs. Last year he was part of an official delegation to Canada to try to drum up foreign investment.

He is unusual in that he is a successful ethnic Vietnamese businessman, rather than Chinese. The Chinese community in Vietnam is small, only about 500,000 in a population of more

countries in south-east Asia, it has great economic influence. In Vietnam, the Chinese have the advantage of being able to use capital from relatives in Bangkok, Hong Kong or Taiwan to start or expand businesses, During Vietnam's economic turnoil of the late 1980s, when inflation was running at more than 100 per cent a year, Mr Kiem converted his savings from his paint business intu gold and buried it in

his garden.
"For Vietnamese business people, raising capital is the greatest problem, says Mr Kiem. Banks only make short term loans at rates of more thon 30 per cent. We had savings to put into a business. Once it was up and running and there was cash flow, prob-lems were easier to deal with."

"The private sector here can be successful," says Mr Kiem.
"But we need stable policies. The government is encourage ing us. Some people say the rich just exploit and do no work. They say we est out of gold rice bowls. It's not frue Now I'm rich I have to work harder than ever before."

JAS plans alliance with Northwest Air

By Gerard Baker in Tokyo

Japan Air System (JAS), the country's third largest airline, is negotiating with Northwest Airlines of the US to establish a wide-ranging tie-up between the two carriers. The move comes as JAS continues to withdraw from international routes in the face of strong competition from Japanese and other airlines.

The co-operation is expected to begin with route connections, but could eventually include the joint use of equipment. aircraft maintenance facilities and other airport services. JAS said the initial plan

was for domestic routes of the Japanese company using Kansai International Airport, near Osaka, to connect with Northwest's international routes.

Northwest, the fourth largest US carrier, flies from Kansai to five destinations. including Honolulu, Los Angeles and Detroit. JAS plans to run 17 flights on 12 domestic routes from the airport. The link would enable passengers to fly from Japanese airports not served by international routes through Kansai and onwards. Other connections, including the use of Northwest's flights through Tokyo's Nanta airport, are also under consideration.

Thailand allows foreign banks to expand

sing of the Thai banking sector as an international banking

JAS has been withdrawing its international routes over the last few years as competitive pressures and the strong yen have undermined profitability. From the spring It will operate just one international route - flights from Tokyo to Seoul

Other Japanese airlines have recently signed up with US carriers as part of a series of global alliances. Japan Airlines plans to develop links with American Air-lines, while All Nippon Airways is consid-

ering co-operation with Delta. KLM Royal Dutch Airlines holds a 25 per cent stake in Northwest, the maximum

Although foreign exchange

deposits are permitted, the foreign ministry has

said that each customer

must borrow at least \$500,000

in foreign currency; the new offices will only be able to hold a maximum of Btibn

(\$39.Sm) in outstanding Baht

Thai finance house set to raise \$250m

By William Barnes in Bangkok

Thalland's biggest finance house, Finance One, is to raise. about \$250m by placing 100m new shares with one Singapore and three local investors and making a one-for-two rights issue to fund expansion.

The company has shelved plans to make a public share offer, saying it would have but to offer too deep a discount to make them attractive.

The Singapore Investment Corporation, Italian Thai Development, United Communications industry and Tipco Asphalt will each huy 4.5m shares priced at between Bt360 and Bt420, the actual price to depend on the company's traded price at the end of the subscription period. Finance One shares last traded at Braw before being suspended pending the announcement.

ORKLA A.S USD 680,000,000 Multi-Currency Revolving Credit and Term Loan Facility Arrangers and Senior Lead Managers Christiania Bank og Kreditkasse **Neutsche Bank Luxembourg S.A.** Hendelsb Swiss Bank Corporation Norwegion Branch of Svenska Handelsh Lead Managers Den Denske Sanl Enskilda Corporate tomo Bank, Limitad que et Caisse d'Epargne de l'Etat, Lux Coordinator and Agent Deutsche Bank Luxembourg S.A.



By: The Chase Manhattan Bank, N.A. London, Agent Bank





ADELAIDE BANK LIMITED USD 250, 404, 089 MULTIPLE OPTION FACILITY

GREEMENT DATED MARCH 23, 1994 In secondarce with the provisions of the Transferable Loss Certificate based on April transcream Certificate source of April 12, 1994, notice is hereby given that for the three mooths loterest period from January 12, 1995 to April 12, 1995, the Certificate will est Rate of 6.925% per annum Burchys Bank PLC, Hong Kong



By William Barnes

The Thai finance ministry has

given 22 foreign banks

approval to open a total of 37

banking offices in five prov-

Mr Tarrin Nimmanahae-

minda, finance minister, said this further step in the liberali-

inces outside Bangkok.

US\$400,000,000 Tranche A: US\$150,000,000 Floating rate notes due

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 13 January 1995 to 13 July 1995 the notes will bear interest at 6.875% per annum and interest payable on 13 July 1995 will amount to US\$3,456.60 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

SOLVAY S.A.

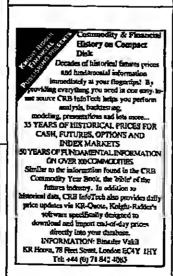
The Oirectors of the Company have declared an interim Dividend for 1994 of 100 BF act on Bourer Shares. This interior dividend is on account of the dividend for the year 1994, which will be declared in June 1995.

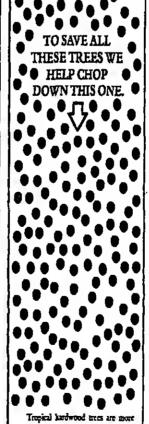
Payment will be made by Belgian Fran Draft, or, in Sterling at Stankers Sight Buying Rate for SFs on day of presentation of Coupon No. 54 at the offices of:-

Schroder Investment ent Limited

London ECZR 8BS Serween the bones of 10am and 2pm (Saludaya excepted) on or after 20th January 1995, UK tax will be deducted rou the Net Dividend unless lodgemen are accompanied by the necessary affidavits. Payments can only be made to persons residing outside the Belgo/ Luxembourg Customs Union, Under the terms of the UK/Belgium Double Taxation Convention shareholders residing in the UK are eligible upon submitting a duly completed form 176 Div (GS1 to a partial reimburaement of Belgium Withholding

Tax equal of 21.21 per cent of the Na





valuable to loggers than other trees or the High prices for bardwoods coome that

logges have no qualus about descriying other cross that search in their way. So a WWF project to Costa Rica is rescricting ways of felling a orce workers bringing down several others around a And how to tenante a without buildonne

क्षेत्र क्षेत्रकार के के स्थापक के इंदर If the minforests are used wisely, they can be used forever. Help WWF prove this in minkers around the world, by writing to the Membership Officer at the



World Wide Fund For Nature and Total William Franch

FT International Trade Finance is the essential newsletter for the executive who needs to stay abreast of the opportunities and threats that characterise the finance of international trade. Published by Financial Times Newsletters, it provides both timely reporting and authoritative analysis of the key devalopments in trade and project finance worldwide, every two weeks. Essential regular reading for

Major Exporters

news and analysis of the latest in:

COMPREHENSIVE COVERAGE FT International Trade Finance provides you with impartial

Export Finance developments

Credit Insurance schemes

· Project Finance packages

Aid and Development funding

 Countertrade Forfaiting

FINANCIAL TIMES

Country Risk assessments Keep on top of the world of international trade

International Trade Finance To receive a sample edgy of this invaluable newsletter, blease sand $\alpha \approx 1$

this advertisement with your name and business accress to International Trade Finance enquires PO Box 3651, London SV/12 8PH 185 Fav. - 44 (0) 185 603 1936

Alternatively you may telephone our graphity line on Tel-44 (9) 181-675 6666, stating your interest in Interestional Teach, Page

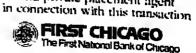
This announcement appears as a matter of record only.

Yen 4,500,000,000

COCKERILL (SAMBRE

Notes due 1999, 2000 and 2001

The undersigned acted as financial advisor and private placement agent



December 1994

INTERNATIONAL CAPITAL MARKETS

Germany benefits from stronger D-Mark

By Graham Bowley in London and Lisa Bransten in New York

HITTO I VALUE VIEW IN

vitalism.

to Vernament

1. 3. 3. 2. 3. 5.

to the second

10 267 10 267

 $\mathbb{F}_{i,h} = \{\{a_1,a_2,a_3,a_4,a_5\}\}$

10 P. 10 100 E.

house seth

124 William Barnes

The control banks

the state of the s 10 - 10 - 10 Tag

100 1 100 m W. 127 m.

en en value

The state of the s

3 - 18 (g) -

..... 1 W 10

5 - 15 5942

B. 30 .

4.5 %

1.00 man som til

or Burnisch

b u, ₄,

A DWY

te se

et seri

董明:

Ba lier.

Maple

Parallel 1

18 15

e likker

MORE OF

14. L

W Street

E. Saraka

 $\ln x_{0,1}$

 $GHL_{M, G}$

764 F

7

N- 15

SHIP !

217 1970

YEA . . .

Water ...

M14 51::

Mett.

Sec. 15.

4 V (1

18 ...

18 itin ..

in A

COURS of

A LOUIS I M

13356

1 160

doin:

MAG . Pat

. . ,

61 (4)

Bank and

.

1000 The German government bond market was the main beneficiary of a continued "flight to quality" yesterday, as budget and political worries and con-Mark The Book cerns about troubles in Mexico continued to dog international

bond markets. These worries buffeted the foreign exchange markets, where the US dollar, lira and peseta weakened against a strong D-Mark, providing a further boost to bunds.

The March bund futures contract on Liffe rose by 0.38 point to 89.37, lifted further by weaker than-expected figures for gross domestic product in 1994.

■ Swedish government bonds fell sharply in afternoon trading as the Swedish krona weakened against the D-Mark and after S&P, the US credit country's AA+ rating but revised its outlook from stable to negative.

The yield spread over bunds widened to 364 hasis points

GOVERNMENT BONDS

from 350. Dealers said that Swedish bonds had been strongly supported by domestic Swedish investors over previous days but had been undermined by US investment bouses, who are more pessimistic about the country's prospects.

Other European government bond markets remained generally flat in thin trading, although spreads widened against Germany.

Italian government bond futures on Liffe fell 0.18 points ■ Canadian govarnment the downtick on the hond

rating agency, confirmed the and the spread over bunds widened to 497 from 491 basis points. The spread on Spanish bonds widened 6 basis points to 454 basis points.

The French notional bond futures contract on Matif settled at 110.20, np 0.1 points.

■ UK gilts rose slightly in thin trading, with only about 42,000 futures contracts traded on Liffe.

After the Bank of England cleared its existing taplets on Wednesday, traders said the market is now on hold for the next auction announcement due today. An auction of fiveyear gilts is expected to be announced, although a sale of 15-year gilts has not been ruled out, dealers said. The spread over hunds was

little changed at 127 hasis

two-year bond, with an 8% per

cent coupon at 43 over the

Treasury, through Lehman

E NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (UFFE) Lira 200m 100ths of 100%

dian dollar weakened and the Bank of Canada raised short-term interest rates.

The yield on 10-year govern-ment bonds rose 8 basis points to 9.45 per cent.

■ US Treasury prices gave back all of Wednesday's gains yesterday morning as the dollar sank against the Japanese and German currencies. By midday, the 30-year gov

ernment bond was down 🗜 at

95%, yielding 7.876 per cent. At

the short end of the market. the two-year note was down 🛔 at 9937, yielding 7.568 per cent. in morning trading, the dollar fell against the yen to Y98.69 from Y100.05 late Wednesday and against the D-Mark to DM1.265 from DM1.536. Gains in the price of gold, seen as an indicator of

inflation, also contributed to

the yields on two-year and 30year bonds widened to more than 31 basis points as the long bond outperformed shorter notes.

A widening spread is interpreted as a sign that the mar-ket is worried inflation will erode the value of longer-term securities.

investors paid little attention to a jump in initial unemployment claims for the week ended January 7. The number of US residents seeking unemployment benefits that week grew by 17,000 to 355,000, where economists had predicted e figure closer to 325,000. Statistics on initial claims are often volatile especially in

the weeks surrounding the holldays, according to analysts at Donaldson, Lufkin & Jenrette, who warned against assuming the data was indicative of rising unemployment.

Build-up in Mexico's short-term borrowing

By Graham Bowley

The precarious nature of Mexico's foreign debt position was evident in the first half of 1994, according to statistics published today by the Bank for International Settlements

BIS figures on cross-border lending by western banks highlight a growing reliance by Mexico on short-term bor-

The country had a total of \$58.3bn debt by June 1994, of which 48.6 per cent had a maturity of one year or less, up from 42.4 per cent at the end of 1992.

However, the Bank's figures show a general build-up of sbort-term debt across most regions, including Asia, eastern Europe and other countries within Latin America. Argentina had a total of \$31.0bn deht, 56.6 per cent of which was short-term debt, np from 47.6 per cent at the end

Of Brazil's \$52.2bn debt, 55.3 per cent was short-term borrowing, compared with 48.5 per cent in 1992.

In Latin America, the move to short-term funding was due to large short-term inflows. while the changes in eastern Europe reflected the maturing of long-term deht and the absence of new credit, the Bank said.

The Bank reported a further fall in the relative and absolute importance of public sector debt for nearly all regions, which was partially offset by some pick-up in direct lending to the private non-bank sector. Aslan countries accounted for more than half the total increase in western banks lending to other countries in

1,75 2,58 2,13 1,71 2,24

0.51 5 yrs 0.00 15 yrs 1.19 20 yrs 0.00 bried 7 0.37

ids are shown above. Coupon Bands Low 0%-7%%: Medium 8%-10%%, Hotz 11% and over, 1 Flat weld vid Year to show

the first half of 1994.

118.93

Sweden's ratings By Christopher Brown-Humes Sweden immediately. Bond

cent of GDP.

S&P reaffirms

in Stockholm

Sweden's efforts to tackle its fast-growing debt won cautious approval yesterday when Stan-dard & Poor's, the US ratings agency, reaffirmed its ratings on Swedish debt less than a eek after a downgrading by Moody's.

But S&P warned that Swe-

den still risked being down-graded if it deviated from its tough fiscal programme to halt debt growth by 1998 at the latest. It also suggested the slow pace of debt reduction left little room for manoeuvre if the country's economic recovery

faltered. S&P's decision to affirm Sweden's foreign currency rating at AA+ - its second-highest grade - puts its assessment two notches higher than the Moody's equivalent of Aa3. It is unusual for the two credit rat-ing ageucies to take such dif-

fering views. The market welcomed the annouocement, as S&P had been expected to downgrade yields eased initially, but the gains were reversed later in the day. The eight-year bond closed 8 basis points higher at 11.08.

S&P indicated it was broadly satisfied with Sweden's efforts to deal with the hole in its finances. Earlier this week, the Social Democratic government announced plans to slash spending by a further SKr21.7bn (\$2.9bn) to help bring the annual hudget deficit down from SKr200bn, or 13 per

However, concern that Sweden might not keep to the programme led S&P to revise its reign currency rating outlook from stable to negative. The agency warned: "In adopting a fairly slow pace of deficit reduction and over the medium-term a high debt bur den, Sweden sacrifices some of its flexibility in dealing with potential adverse developments. More specifically, it runs the risk of facing another economic downturn before its fiscal position bas improved."

Finland taps sterling sector for £250m

difficult.

Thai final Euromarket investors, were yesterday offered deals in a variety of currencies, mostly in raise S25h shorter maturities. The market also saw two two-year dollar issues, in spite of a slight narrowing of swap spreads in the two-year dollar area, which makes bringing an issue more

INTERNATIONAL **BONDS**

This issuance suggests the overhang of this paper from the past week's \$7bn of bonds may be shrinking. While the spreads on some issues have widened since launch, others have performed well. "Thay are not all dead in the water,"

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

said one syndicate manager The Republic of Finland offered a rare 15-year sovereign issue to the sterling sector. with £250m of bonds carrying a 9% per cent coupon at 62 basis points over the 9 per cent gilt due in 2008.

The bonds were brought through joint book-runnars BZW and UBS, which reported sales in Asia and the US, but mostly to UK pension funds. To offset their liabilities, these institutions seek longerdated sterling bonds and there

is a dearth of gilts at this Abhey National Treasury Services, part of the UK bank, used UBS to bring its two-year \$200m dollar deal with an 8 per cent coupon at a spread of 30 over the US Treasury bond. It beld that spread when freed to

Day's Week Month change Yield ago ago

Borrower US DOLLARS	Amount III.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
Abbey Nati.Treasury Services American Express Centurion Bic.	200 200	8.00 S.125	99.974R 99.943R	Feb. 1997 Jan. 1997	0.15R 0.175R	+30(7½%-95) +43(7½%-96)	UBS Lehman Brothers Intl.
YEN NSW Treasury Corp.(a)+	20bn	(a1,I)	99.99	Feb.2000	0,40	-	Nomura International
STERLING Republic of Finland Britannia B/S(b); Abbey Natl.Treas.Services(c);	. 250 125 75	9.375 (b1) (c1.f)	98.95R 99.825R 100.00R	Feb.2010 Jan.2000 Feb.1998	0.50R 0.125R 0.125R	+62(9%-08)	8ZW/ UBS Kleinwort Benson Goldman Sachs Internationa
ITALIAN LIRE DSL Bank(I)	200bn	11.20	100.96	Mar. 1997	1.125	-	SNL/ JP Morgan Securities
QUILDERS De MB	200	7.75	99.35R	Feb.2003	0.325R	+20(7%-03)	ABN Artero Bank
LUXEMBOURG FRANCS BMW Finance(I) Brumer LB Finance Curacao(I) DSL Finance(d)	2.5bn 2bn 1,5bn	8.10 8.00 8.00	102.45 102.35 102.30	May.2000 May.2000 Dec.2000	1.75 1.75 1.875	:	BGL/ BCEE Kredietbank BGL/ Banque Panbas Lux,
AUSTRALIAN DOLLARS Treasury Corp. of Victoria+	200	4.50*	86.675	Jan. 1998	1,375		Nomura International

suppose and 4.1% thereafter, b) Callable on any coupon data from Jan.99 at par. b1) 3-mith Libor +%%, c) Callable on 16/2/95 at par. c1) 3-mith Libor +%% for 1st yr and 10% fad annual thereafter. d) Fungible with LFr4.5bn, Plus 31 days accrued. l) Long 1st coupon. trade. American Express Cen-Both deals received demand from retail and institutional turion Bank brought its \$200m

ments. Victoria hrought A\$200m of bonds at a deep disinvestors, lead managers said. count to the three-year sector, Nomura targeted two deals while New South Wales offered at Japanese retail investors for Y20bo of five-year bonds callahle after three years. Australian provincial govern-

Price Indiçês UK Giits

Up to 5 years (24)

5-15 years (22) Over 1S years (8)

Up to 5 years (2) Over 5 years (11)

FT-ACTUARIES FIXED INTEREST INDICES

+0.02

+0.11 -0.10 +0.00

118.96

CBOT to extend hours on electronic system

Jan 12 Jan 11 Yr. ago Jan 12 Jan 11 Yr. ago Jan 12 Jan 11 Yr. ago

By Laurie Morse in Chicago

The Chicago Board of Trade is to extend the bours of its electronic futures trading system, Project A, starting March 30.

The after-hours trading system currently bridges the twohour gap between the end of the exchange's afternoon and evening open-outery sessions. After March 30, the system, which allows electronic execution of the CBoT's financial futures contracts, will operate

overnight between 10,30pm and

5.77

9,48 6.58 6.69

Jan 12 Jan 11 Yr. ago

8.69

8.70

6.00am Chicago time. Mondays to Thursdays, and in the twobour period hetween 2.30pm

and 4.30pm Project A trading is available to CBoT members in Chicago and New York.

Later this year, the exchange plans to offer access to the Project A system on Bloomherg terminals worldwide. Trade execution on Project A will be limited to CBoT mem

Project A has averaged 1,704 contracts an afternoon since it was launched on October 20.

8.90

8.91

Jan 12 Jan 11 Yr. ago

2.96 3.73

8.80 8.92 8.86

	UK Cilita
,	US Treeseury *
· · · ·	ECU (French Govi)
{	London closing: "New!" † Gross (including with Prices: US, UK in 32n
(سو	US INTERES
}	Lunchtime .
	Prime cale
	Broker Josep rate
	Fed. Bands at Intervention.
~ 20	BOND FUTU

1.25

gula 1 for porters

BRI	1
	BRI

10 and 2(10)

10

	Red Day's Week Month Coupon Date Price change Yield ago ago	NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (UFFE)* Lira 200m 100ths of 100%
0.0	Australia 9,000 09/04 92,1300 +0,400 10.30 10.33 10.31 Belgkart 7,760 10/04 35,2400 +0,100 8,48 8,55 8,36 Canacia 9,000 12/04 97,1300 -0,400 9,45 9,22 9,15 Dengark 7,000 12/04 86,5709 +0,220 9,11 9,10 8,78	Open Sett price Change High Low Est, vol Open int. Mar 98.40 98.02 +0.08 98.40 97,71 34389 48243 Jun 97,17 +0.03 0 69
eï.	Hance BTAN 8,000 05/98 100.5000 - 7,78 7,89 7,27 OAT 7,500 04/05 94,6500 +0,186 8,29 8,45 8,10	III ITALIAN GOVT, BOND (8TM) FUTURES OPTIONS (UFFE) Lin200m 100ths of 100%
<u>.</u>	Germany Bund 7,375 01/05 98.5500 +0.360 7,59 7,76 7,50 toly 8,500 08/04 79,8800 +0.150 12,151 12,14 12,03	Strike ——— CALLS ———————————————————————————————————
=	Japan No 119 4.800 06/99 103.5230 +0.230 3.87 3.94 3.82 No 164 4.100 12/03 96.7690 +0.310 4.61 4.72 4.56	Price Mar Jun Mar Jun 9800 1,42 2,22 1,40 3,05
-	Netherlands 7.250 10/04 96,8000 +0.300 7,72 7,87 7,67 Spein 70,000 02/05 67,3100 +0.230 12,07 11,75 11,35	9950 1.17 2.01 1.65 3.34 9900 0.94 1.81 1.92 3.64
	UK CBts 6.000 08/99 90-09 +3/32 8.60 8.63 8.50 6.750 11/04 87-12 +6/32 8.68 8.73 8.52	Esc. vol. total, Calls 1302 Puts 2863, Previous day's open Int., Calls 18357 Puts 16196
	9,000 10/08 102-21 +4/32 8,68 8,69 8,50 US Treesury 7, 875 11/04 100-11 -1/32 7,82 7,86 7,77	
1	7.500 11/24 95-18 -9/32 7.89 7.90 7.84	e
L	London closing: "New York mid-day Yeldar Local market standard.	Spain NOTIONAL SPANISH BOND FUTURES (MEFF)
١.	† Gross (Including withholding tax at 12.5 per cent psychia by nonresidents) Prices US, UK in Standa, others in decimal Source: Military Source: Military International	Open Sett price Change High Low Est vol. Open Int.
1	US INTEREST RATES Lunctains Treasury Sits and Bond Yields	May 82.78 82.40 -0.01 82.90 82.05 66,325 52,181 Jun 82.61 50 50
!	One month 5.47 Two year 7.55	
	Broker lean rate 52 Perse growth 576 Fire voor 7.81	UK
	Fort.hands at innervention. 51- Six month 6.50 10-year 7.80 7.10 30-year 7.86	■ NOTIONAL UK GILT FUTURES (LIFFE)* €50,000 32nds of 100%
	BOND FUTURES AND OPTIONS	Open Sett price Change High Low Est, vol Open int. Mar 100-28 100-28 +0-05 101-03 100-14 41767 91646
		Jun 101-02 +0-07 0 308
	France R NOTIONAL FRENCH BOND FUTURES (MATIF)	R LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%
	Open Sett prior Change High Low Est. vol. Open int.	Strike PUTS
	Mar 110.22 110.20 +0.10 110.38 110.00 127,024 128,828	Price Mar Jun Mar Jun 100 1-42 2-41 0-50 1-37
	Jun 108.50 108.46 +0.10 108.50 109.30 250 3.499 Sep 108.94 708.90 +0.10 108.94 108.86 38 1,335	101 1-05 2-07 1-13 2-03 102 0-41 1-42 1-49 2-38
		Est. vol. total, Calls 4110 Puts 1849. Previous day's open int., Calls 35788 Puts 38241
	IL LONG TERM FRENCH BOND OPTIONS (MATIF)	
	Strike CALLS - PUTS	Ecu
	100 - 1.95 0.15 0.81 1.53	ECU BOND FUTURES (MATIF)
	110 0.64 1.14 1.42 0.50 0.98 111 0.21 0.58	Open Sett price Change High Low Est. vol. Open Int.
	112 0.05 0.35	Mer 80.26 80.24 +0.06 80.42 80.16 2,772 8,086 Jun 79.98 +0.06 1
	Est. vol. total, Calle 10,840 Puts 15,026 . Previous day's open st., Calle 173,683 Puts 151,681.	us
	Germany	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%
٤	R NOTIONAL GERMAN BUND FUTURES (LEFFE) DM250,000 100ths of 100%	Open Latest Change High Low Est. vol. Open int.
	Open Sett price Change High Low Est. vol. Open int. Mar 89,10 89,31 +0,32 89,43 89,05 139759 191402	Mer 99-20 99-12 -0-07 99-28 99-11 392,151 356,505 Jun 99-06 99-00 -0-06 99-13 98-31 2,353 18,190
ı	Jun 88.83 88.74 +0.31 88.82 88.54 749 2103	Sep 99-01 99-03 +0-03 99-03 98-01 22 1,485
ı		
	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Japan NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES
4	Strike CALLS PUTS Page Feb Mer Apr Jun Feb Mer Apr Jun	(LIFFE) Y100m 100ths of 100%
7	8900 0.53 0.55 0.76 1.05 0.22 0.54 1.02 1.31 8800 0.27 0.58 0.55 0.84 0.46 0.77 1.31 1.60	Open Close Change High Low Est. vol Open Int. Mar 108.57 108.38 3653 0
	9000 0.12 0.38 0.39 0.68 0.61 1.07 1.65 1.92 Est. Vol. total, Calle 23813 Puts: 10577. Previous day's open lot., Cells 169019 Puts 112139	Jun 107.65 107.79 107.65 50 0 - LIFFE futures also tracked on APT. All Open interest figs. are for previous day.
		- This states and named on the state of the
	UK GILTS PRICES	
	OR GIETS PRICES	
		Modes
	Sharter (Lives up to Fire Years) Funding 31-2pc 1989-4 4.76	7.45 732hri _7 96.5 90L late_limited 65
	Trees 1200 1200 12 Gat - 1070324 107-5 10044 Conversion 93-00 2004 9.09	8.76 1042 +\frac{1042}{1054} +\frac{1}{1054} 1254 1011 \ \frac{10}{105} \qquad \text{20} \qquad \text{001} \qquad \qquad \text{001} \qquad \qquad \text{001} \qquad \text{001} \qquad \qquad \text{001} \qquad \qqqqq \qqqqq \qqqqq \qqqqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq
	104gpc 1995 10151 812pc 2005 8.62 Times 124e0 199811 1217 8.76 1044 1134 1044 Comp 9 la no 2005 9.07	6.67 674 - 1 1057 6467 4 20 20 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	14pc 1995 13.19 6.87 1097 m 117-2 10612 Trade 121-pc 2009-5 10.35	9.03 1205 +1 1431 1184 305 06 59.5 3.64 3.68 168 (m) +1 1845 165 (c)
	Exch 13/4pp 19861; "12.36 7.42 197.5 11789 107.1 8pc 2002-61; 8.45 Commonley 10bc 1986 266 7.91 10343 112.2 103.4 8pc 2002-61; 8.45	457 454 - 1124 1134 1134 1134 1134 1134 1134 1134
	1986 134-6: 1992-1 19 11 B.10 1093-00 12152 1094, 1788 0-254 4444 1788	8.57 985 1194 958 2120 16 21.6 3.75 391 384 4 1574 1344 405 1777 1514 1345 405 1777 1514 1345 40
	Exit 10 ² / ₂ 50 1907	1.50 1025 1245 991 CONT
	Each 15nc 1997 1294 8.41 11512 11512 11512 Trues Spc 2008 6.47	Prospective real redemption rate on projected inflation of (1) 10%
	Trace (Sanc 1965-48++ 7.51 8.48 954 105-5 95%	Indexing (ie 8 months prior to issue) and have been adjusted to patient retention of RPI to 100 in February 1987. Conversion
	Times 64-gar 1985 - 6015	fector 3,945. RPI for April 1984: 144.2 and for November 1984: 145.2.
	Trues 61ano 1996 4 8 22 8 80 1025 4 1045 1045 1045 1046 2010 7.78	851 80% 983 776 8801031st +1 1285 1005 Other Fixed Interest
	Exth (24.00 1989 1989 19.83 8.73 1124 -1 1294 1119 Corw Spc in 2011 # 8.71 Then 102.00 1989 2.89 8.04 1062 -1 1214 1053 Trees Sec 2012# 8.69 These Sec 1889 # 1089 2.86 1065 2.62 9044 +1 1013 86# Trees Sec 2006-12# 7.47	8.59 1035 _{3.38} +1 ₃ 1275 ₉ 1005 ₃
:	Tress Opc 1906 ## 665 8.62 90.54 + 1013 8842 Tress 81206 3000-12474 7.47 Companion 101-ppc 1909 9.98 8.71 10675 - 1013 10413 Tress 80c 2013## 8.42	8.53 943 +1 1176 92 Notes int Bad Price E + or - High Low
	Transe Filing Rade 1989 = 9834 1002 993 74;pc 2012-154; 8.56	8.59 82Å91 — À 1144 89Å 8.51 1824 + Å 1294 99Å Askan Dev 1914pc 2009 9.33 8.99 10993 — Å 1395 107Å 5.74 1298 + Å 1595 125Å 87hpm 1112pc 2012 9.79 9.42 11712 142 115
	Each 12pc 2th 3-17 9.25	Ireland Cap 81-20 10 8.76 - 97 - 116-2 97
	Charles (Charles)	Spc Cap 1998
•	Pho to Filters Years 825 6.65 965 -1 965 98 98 98 98 98 98 98 98 98 98 98 98 98	Léadu 13 ¹ 2pc 2008 10.61 - 127 ¹ 4 149 ¹ 5 129
	Tenas 13mg 2000 11 07 2 00 117930 1363 1163 Updates	- 4572ml -4 594 441 Unrpool Figurityd 9.59 - 361 441 334 442 LDC 3pc 20 Aft 933 - 32 4012 284
	769 5.72 713 1065 1087 War Loan 31-2001	- 4013 - 5 543 395 Manufactur 11-20 2007 10.04 9.53 114-2 136-4 111-5 - 577 ₆ 71 55-5 Mar. Wr. 300 8 4.32 8.15 69-2 76 59-2
	9-ber 2002 9.32 8.86 1043 +1 1254 1025 Care 31-per 91 Art 5.06 8pc 200321 8.39 8.77 9534 11335 827, Tread 3pc 96 Art 6.76	- 342 -1 445 3313 Shatch Angle 37 pc 2021 4.56 132 1504 1234
	Spc 200341 8.39 8.77 3534 11335 924 11828 392 90 402 4035	
	10x 3008 9.38 8.84 10613 127/2 10412 UNROS 2/25C 8.67	_ 2023 +3 37% 2733 Und Main States 161 200 2008 13.41 - 123 15012 123
	10pc 3008 9.38 8.84 10815 127½ 10412 Commis 2*255	_ 2023 +3 37% 2733 Und Main States 161 200 2008 13.41 - 123 15012 123
	10x 3008 9.38 8.84 10613 127/2 10412 UNROS 2/25C 8.67	_ 2023 +3 37% 2733 Und Main States 161200 2000 13.41 - 123 15912 123

	Govt. Secs. (UN) 90.75 90		last 10	Jan 0	lan	6 Yr ago High Low	GILT				
		23.0	90.60	90.79	90.	86 106.00 107.04 89.54	Gilt Ed				85.8 89.3 86.6 78.3 85.6
							5-day at the single single				85.1 85.0 83.1 73.2 68 (21/1/34) , low 50.53 (3/1/75) , Bools 100: Government Securities
	26 and Fixed Interest 1928. SE activ	ity india	os rebas	ed 197	4.						
		-	-				S. Commission			di Tirak	
J	FT/ISMA INTERNAT	ON	IL BO	MD	Set	MICE					September 1988
	Listed are the latest international bond					te secondary market. Latest prices at	7:10 pm		-		
	beued	Bid	Offer	Chg.	Yleki	besed			Chg.	Yieid	Issued Bid Offer Chg.
	U.S. DOLLAR STRAIGHTS Abbey Nati 7rozbury 61 ₂ 03 1000	2014	8812	+1,	8.52	United Kingdom 71 ₈ 97 5500 Volksvagen Inti Fin 7 03 1000	0012	100 ³ 4	٠.	6.91 811	Abboy Nati Treasury 8 00 £ 1000 81 \(\frac{1}{2} \) 917a + \(\frac{1}{2} \) Aliance Leics 117g 97 £ 100 105 105 \(\frac{1}{2} \)
	Alberta Province 7% 98 1000	98			8.24	World Bank 0 15 2000	215	2212	72	7.59	British Land 872 23 C 150 8854 8944 +42
	Alberta Province 7% 98 1000 Austria 6 ¹ 2 00 400	1011	1011 ₂	.,	8.22	World Bank 5% 03	E3	88 ¹ 9	+70	7.80 6.55	Densmark 8 ³ s 99 £ 600 93 ³ s 93 ⁵ s + ¹ s
	Bank Ned Germeenten 7 99 1000 Bank of Tokyo 8 ³ n 98	100%	1005	,1,	812	WORD SAIN 84 00 1230	im.å	1124	+-8	0.33	Hattas 101 97 C 100 1031 10013 +1-
	Belgum 5 ¹ 2 00 1000	8212	824	44		SWISS FRANC STRAIGHTS	101	100		E 66	Historian 10½ 97 C 500 100 100½ +½ HISTORIAN 11.69 02 C 153 108½ 108 +½
-	Belgum 5½ 00 1000 BFCE 7½ W 150 BFCE 7½ W 150 Chanda 8 95 1000 Cheung Kong Fin 5½ 98 500	11	99%		8.05 8.58	Assan Dev Bank B 10	973,	103 97%		5 65 5.01	HSBC Holdings 11.69 02 £ 153 108 ⁴ g 108 4 ¹ g toly 10 ¹ 2 14 £
i	Canada 8 95 1000	1014	10112		7.76	Council Europa 434 00 200	997	100	J,	4.84	Japan Dev 8k 7 00 £
	Chine 8 ¹ 2 04 1000	824	8814	44	9.51 0.57	Dermark 4 ¹ x 99 1000 BB 6 ¹ x 04 300 BB 6 ¹ x 05 300 BB 6 ¹ x	97 106 إ	97	_1 2	4,97 5,85	Land Sees 912 07 C
	Chine 8/2 04	100	100%	•	7.95	Elec de France 714 06 100	1091	****	ود. بار	6.04	Powergen 87s 03 C 250 961s 965s 41s Severn Trent 1112 98 C 150 1073s 103 41s
	Decimark 5 ³ 4 98 1000	93°s	1045 ₁ 937 ₁	418	8.23 8.13	Hyundai Motor Fin 5 ¹ 2 97 100	106 ¹ 2 105	10712		5.64 5.98	Tokyo Elec Power 17 01 C 150 1075 108 +1
- 1	East Japon Heiteray 67g D4 600	584	894	44	B.41	CESSING 17g UU 100	108	109		5.88 5.53	Abbey National 0 96 NZS
i	ECSC 8 ¹ 4 96 163	1004	100% 100%	٠,	8.08 8.00	Kobe 63y 01 240 Ontario 64x 03 400	10272	7 <i>0</i> 5 100		5.65	7CN2 Fin 94 62 N2\$ 75 9916 10019 _16 Credit Local 6 01 FFr 7000 8814 8818 418
1	BB 74, 96250	8972	100 ¹ 8 103 ¹ 8	7	779	Ouebec Hydro 5 08 100	96 109	36 ¹ 4 109 ¹ 4	₽ ¹ 4	862 5.78	Since the France 8% 22 FFr 3000 99 99½ +½ Since 9½ 97 FFr 4000 100½ 100½ +½
i	EBC 8 ¹ 4 96	101%	1023		811	9NCF 7 04 450 World Bank 5 00 150	9714	9712	-	5.40	440.242.14
	Eurofima 8 ¹ 4 98 100 Ex-lm Bank Japan 8 02 500	10114	1015 <u>2</u> 994	ᅽ	8.04	World Bank 7 01 600	10712	10774	+14	5.52	FLOATING RATE NOTES ISSUED Bid Offer I
i	Export Dev Corp 9 ¹ 2 98 150 Federal Mati Mort 7.40 04 1500	1035	104		8.24	YEN STRAIGHTS					Abbey Ned Treasury -/4 99 1000 99 45 99.53 B
	Federal Matl Mort 7.40 04 1500 Finland 8% 87 3000	95³g	95 ⁵ 1	+12	8.27	7500 58 59 5000 10000 Finland € ⁷ 4 96 5000 10000 Inter Amer Dev 7 ¹ 4 00 30000 100000 10000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 1	1035 ₈ 1101 ₂	100% 110%	178 178	4,17 4,31	Ranco Roma 0 93 200 99.92 100 02 6
1	Ford Motor Credit 64, 98 1500	941	94		8.55	Finland 63, 96 50000	10412	1014	-	2 65	Begum 16 97 DM 500 100 07 100.17 5 BFCE -0.02 96 350 99.79 99.90 6
1	Gen Bec Capital 93 96 300 GMAC 93 98 300	101%	101% 101%		8.04	Inter Amer Dev 714 00 30000	11372	11-1 ¹ g	478 874	4.28 4.81	Broanna 0 10 96 £
- 1	and Div James Da 72, 67 900	ces_	894		8.54	traly 3 ¹ - 01 800000 Japan Dev Bk 5 99 100000	1037	104	وأله	4.08	Conedo -4 98
1	Inter Arner Dev 75 96	99-8 77-k	99 ³ 4 78 ³ 4	႕	8.00	Japan Dev 8k 6 ¹ 2 01 120000 Nippon 7el 7ot 5 g 96 50000	11D-a 1015e	1111 ₈ 100%	μ,	4.57 3.04	Credit Lyonnas & 00 300 97.44 97.99 5
	hiter Amer Dev 7*g 96 200 tally 6*g 23 3500 legen Dev 8h 8*g 01 500 Kennet Elen But 10 06 950	100 ¹ 4	100 ⁵ 8	•	8.32	Norway 53, 97 150000	10415	1045 ₀	ولب	311	Desmark 1/2 96 1000 99.57 99.66 5 Dresdner France 1/2 95 DM 1000 99.99 100.08 5
i	Gres Elec Power 63 03 1350	841	102 ¹ 2		8.04 9.21	SNCF 61/ 00	1063	111 ¹ 9 1065 ₂	1.3 1.3 1.4	4 96	Feno del Stat 0 10 07 420 99.92 100.07 6
1	TCB Fin 8 97 200 Westsushita Bec 714 02 1000	891 ₈	995g	41ª	8.49	Sweden 45 99	10235	102 ³ 4 104 ³ 4	ή. ή,	3.70 4.62	Finland 0 97 1000 99.94 100.02 5 140 Bank Ind 14 99 500 39.92 100.02 6
í	Norway 7 ¹ 4 97 1000	985	987		8.41 7.91	W000 021K 54, 02 30000	101-4	ID-4	•		Taby 14 96 2000 100.02 100.08 6 LKB Baden-Wuert Fin -1g 96 1000 99.31 99.40 5
9	Norway 7 ¹ 4 97 1000 Ontario 7 ¹ 5 03 3000 Ontari Kontrollbank 8 ¹ 5 01 200	937	943 ₈ 1011 ₄		8.60 8.30	OTHER STRAIGHTS Genfinance Lux 91/2 99 LFr	1042-	105%		7.82	Lloyde Bank Pero S 0.10 600 83.88 84.58 5
ì	Petro-Canada 74, 95 200 Portugal 54, 03 1000	99	89 ¹ 2		8.01	KB Deut Industrik 812 00 LFr 3000	100/	10114		8 45	Melaysta 1, 08
	Fortugal 54; 03 1000 Dualbac Hydro 84; 98 150	83% 100k	84 103%	4 <u>1</u> 8	8.59 8.58	World Bank 8 99 UFr 1000 ABN Arres 65 00 Fl 1000	10012	10114		7.53	Ordano 0 99 2000 99.54 96.62 5
i	Duebec Prov 9 96 200 Seinstury 9 ¹ 8 95 150	101 4	1015	41	8.56	Bank Ned Gemeenten 7 05 Fl 1500		1		9.30	Reste 0 95 500 99.37 99.55 6 Societo Generale 0 96 300 99.53 99.63 5
	SAS 10 98 200	101%	101¾ 103%	,Jg	8.10 9.01	AbertaProvince 10 ⁵ g 95 CS 500 Bell Caracta 10 ⁵ g 95 CS 150		101 ¼ 102 ½	才	10.12	Statistianik Berlin -0.05 96 DM 6000 99.93 100.00 5
	NCF 91, 98 150	1035	104	-	8.24	British Columbia 10 98 CS 500	70058	197	وْلــ	941	State Bk Victora 0 05 99 125 99 84 99 97 6 Sweden 0 98
2	Spain 61 ₂ 96 1500 State Bk NSW 81- 96 200	100½	935 1005	418	8.24 8.18	Bec de France 94, 99 CS 275	103 ¹ 8 100 ¹ 4	100%	ᆚ	8.92 9.65	Sweden -1: 01
5	Sweden 612 00	99 ¹	89 ³ ,	+18	8.54	Gen Seç Cepetal 10 95 CS 300	100 ⁵ 8	10114	ᅾ	9.42	Unsed Kingdom 1,96
	Swedish Export 8% 98	100 ³ 2	1005g 97		7.99 8.37	KIW Int Fin 10 01 CS 400 Nippon Tel Tel 10 ¹ 4 99 CS 200		100% 102	4	9.90 9.82	CONVERTIBLE BONDS
i	oliyo Mistropolis 81: 96 200	1007	1005	41ª	7.99	Ontario 8 03 CS 1500 Ontario Hydro 10 3 99 CS 500	89	90	<u>بار</u>	10 10	Conv. Issued Price Bid Offer Pr
7	Colyo Metropolis 84: 96 200 Coyota Motor 55; 98 1500 Insted Kingdom 74; 02 2000	93 ¹ 4	95 ³ 8	,In	8 10 8 13	Ontario Hydro 10 ⁷ 3 99 CS 500 Oster Kontrolibank 10 ³ 4 99 CS 150	103 ¹ 4 1015	103 ⁵ e 102 ¹ :	구. 구.	9.87 9.76	Browning-Ferris 61/4 05
١	Vorld Bank 8 2 98 1500	1014	101 ⁵ 8		8.17	Quebec Prov 101/2 96 CS 300	1013	10174	44	10.04	
٧	Nanid Bank 84 97 1500	1017	1024		7.92	Belgum 8 ¹ g 96 Ecu 1250 Counci Europe 9 01 Ecu 1100	101% 101	102 101 ¹ 2		7.45 8.79	Cruteb Capital 6 99 250 96 100\(^1_1\) 101\(^1_2\) 41 Gold Kalgoorie 7\(^1_2\) 00 65 1.0554 98\(^1_8\) 95\(^1_9\) 44 Harmon Gla 65 E
ε	EUTSCHE MARK STRAIGHTS					Credit Lyongas 9 96 Fou	1014	1014		7.91	Hanson 9 ¹ 2 05 E 500 2.5875 100 ³ 2 104 ³ 4 41 Hanson America 2.39 01 1000 71 72
ŧ	ustna 6 ¹ 2 24	814 964	82 96 ¹ 2	+ ¹ g	8.16 7.91	EBS 10 97 Ecu 1125 Ferro del Stat 10 ² s 98 Ecu 500	1004	104 1043 <u>.</u>	ᄲ	7.96 8.60	Hong Kong Land 4 01 410 31.05 71% 72% -2
-	Decit Foncier 71; 03	973	975		7.04	#aly 10 ³ 4 00 €cu 1000	1074	1073	Ξ,	8.94	Land Secs 64: 02 C 84 6.72 92 4 94 4 4 4 4 4 4 4 4 4 4 4
C	Depta Finance 6 ³ g 08 2000	90 ³ 5	90 ¹ 2	43	7,94	Spain 9 96 Ecu	1014	102 1024		7.54 8.65	Misul Bank 25, 03 200 2232.6 80°2 82°2 4
E	Seutohe Bik Fin 7 ¹ 2 03 2000 EC 6 ¹ 2 00 2000	97 ¹ 2	98 96%	+3	7.93 7.27	United Kingdom 91 ₈ (n Ecu 2750 AIDC 10 98 AS	1001 ₆ 97≦9	98 ¹ 8	႕	10.66	Mount is a Fin 6/2 97
Ē	E 64 00 1500	954	95 ¥		7.37	Comm Bk Australia 13% 99 AS 100	11038	110%	44	10.78	Ogden 8 02 85 39,077 804 814 +6
F	15 6 ¹ 4 00 1±00 Intand 7 ¹ 2 00 3000 aby 7 ¹ 4 95 5000	100 ¹ 2 99%	189 ¹ 2 100	나 그	7.47 7.29	EIB 7 ¹ 4 99 AS 350 NSW Treasury Zero 0 20 AS 1000	82 % 94₃	93 ¹ 4	+11g	9.97 9.79	Pennzol 4½ 03 500 58,8097 67 88 +1 Sumtomo Benk 3½ 04 300 3606.9 76% 78 +1
L	KB Baden-Willerti 6/2 05 2250	87 ^L 8	07 ³ E	+3	8.08	R & I Bank 7 & 00 AS 125	63%	8414	44	10.77	Sumstanto Bank 3½ 04 300 3606.9 767, 78 +1 Sun Alianco 7¼ 08 6 155 39 89¼ 90¼ +1 Tesco Capital 9 05 6 200 2.51 113½ 114½ +1
Ņ	lonway 6 ¹ g 98 1500 http://doi.org/10.100	977g	98 ¹ 4 88 ¹ 4	41g	6.85 8.08	State Bit NSW 9 02 AS	91 ¹ 9	91½ 91¾		10,74 10,76	
	pain 74 03	885 ₈ 96	96 ³ a	₩.		Undever Australia 12 98 AS	103	1033 _R		10 / 6	Texas Instruments 2½ 02
ļ	weden 8 97 2500			44		Western Aust Trees 732 96 AS 100		3214			·

Anti-Trafalgar T-shirts banned

By Chris Tighe

Plans by Northern Electric for a publicity campaign against the hostile bid launched by the conglomerate Trafalgar House have been stymied by the Takeover Panel's strict rules.

This week's pointed comparisons by Northern Electric chairman Mr David Morris in media interviews between Trafalgar's aspiration to run s regional electricity company and its problems over the QE2 liner refit have not breached any rules. But anti-bid T-shirts

would be quite another matter.
"Keep it Northern Electric". the slogan the company hoped to use in a publicity campaign in its north-east England heart-land, has been rejected by the Pansl becausa, Mr David Faulkner, director of personnel and corporate affairs. explained, "it's calling on people to take a view".

"Altogether Northern Electric" has been banned too.
"They said this is trying to get a consensus of support by the use of the word altogether," said Mr Faulkner.

His next attempts, "Great Northern Electric" and "Great to be Northern Electric" fared. no better. These were deemed



David Morris: views on Trafalgar's aspirations firmly expressed

to emphasise the company's Northern connection, and regional identity is one of the fight's main battlegrounds. "I don't think anybody understands how restrictive

the rules are," lamented Mr Faulkner. "They are really quite severe these days, to the extent where they're quite frustrating." Northern Electric, he insists.

wants to smphasise its strengths, not vilify Trafalgar. It is now pondering whether Guinness-Argyll tussle nver The Panel cannot fine or

imprison anybody but since its members are drawn from leading financial and business institutions, and its leaders appointed by the governor of the Bank of England, it carries great weight.

It effectively forbids any advertising, on any medium from car stickers to hot air balloons, commenting on the merits or demerits of a bid. Offer and defence documents

may however be abrasively rude: "Keep It Northern Electric" would be permissible bere but pretty tame against Las-mo's 1994 battle cry "Enter-prise Oil, the financial myth". The key is that comment must be substantiated by quality information.

The restrictions beighten enthusiasm for other forms of canvassing support. Trafalgar and Northern Electric both have large in bouse press relahas hired the help of three PR agencies, and Trafalgar two. Both have also engaged parliamentary lobbyists and are MPs, who can comment much

Persil's New Generation

By Roderick Oram, Consumer Industries Editor Unilever's replacement of its controversial Persil Power detergent with a new flagsbip

product was welcomed yesterday by Procter & Gamble, its US rival. "They appear to be acknowledging that there are still problems with the

manganese catalyst in Power. one P&G senior executive said. Unilever denied this was the case, saying that Persil Power in the UK and Omo Power on the Continent were safe to use as directed on whites and for occasional use on coloured clothes. Unilever had acknowledged that a small group of dark dyes in an earlier version of Power had Acquisitions help Matthew

work on the technology.

Persil and Omo Power would remain on sale as specialist products, while New Generation Persil would take over as the broad-use flagship product. It would be unveiled in the UK next month and then in continental markets

had an adverse reaction with

some light fabrics, but the

latest version did not. It said

yesterday it was continuing to

nnder different names. Further evidence of the damage Power has done to Unilever is shown by the latest UK detergent market share figures. Nellsen, the market researchers, found that Unilever's share fell to 31 per cent in late December, from 32.6 per cent before the launch of Power, Conversely, P&G's

sbare rose from 50.6 per cent to \$2.8 per cent. Across Europe, Unilever's market share has dropped aboot one percentage point to sbout 21.5 per cent, one City analyst estimated. The resulting loss of 5 per cent of its sales volume, plns discounts to promote Power, would have hit Unilever's already slim profits. He estimated that Unilever enjoyed only a 5 per cent trading profit on some £1.2bn

of European detergent sales. New Generation Persil lacks the manganese catalyst, but draws heavily on other developments introduced with Power - some 70 per cent of that product's contents were new. Unilever had developed several formulations in the early 1990s, before choosing

Power in late-1993. New Generation is basically one of the other formulas, with enhancements. During P&G's campaign against Power last summer, Unilever began preparing another product in case consumers

remained resistant to Power. Unilever said yesterday New Generation had been tested far more thoroughly than any previous detergent. It was positive it had no side effects.

Eidos signs CD-Rom games deal with Domark

By Paul Taylor

Eidos, a compnter software company specialising in video compression technology, has signed a development and licensing agreement with Domark Software to produce a software video playback system for the personal computer games market Domark is the fifth largest

Europe with sales last year of

more than \$20m. The new software will be designed for the fast growing PC CD-Rom games market and should enable games to include higher quality full motion video without the need for additional hardware. This is Eidos' first technology licensing agreement in the CD-Rom publishing market, which was worth \$1bn (£600m) in 1994. games dsveloper/publisher in

P&G hails | Weir shares tumble as pump arm margins suffer

Shares in Weir Group yesterday plunged by nearly 15 per cent, from 293p to 251p, after the Glasgow based pumps and engineering concern said margin pressure was intensifying in its pump business.

The downbeat trading statement was coupled with an announcement of a big reorganisation of the pump business, costing an estimated £7m and 420 jobs.

The City interpreted the announcements as a move to reduce profit expectations. Mr John Dean of Albert E Sharp reduced his forecast for 1994. when the reorganisation cost will be taken, from £40.2m to

This year and next he

Mattbew Clark, the drinks

group, reported more than dou-bled interim profits thanks to

acquisitions of brands and a

Pre-tax profits for the six

months to October 31 were

£7.19m, against £3.43m, on

turnover up from £47.6m to

Current trading was in line

with the group's expectations

and consumer confidence was

showing some improvement,

Distribution business contin-

ued to show strong growth as

trade developed with pubs free

The previous year's figures

By Roderick Oram

distribution business.

£53m, reduced from £53m and

Weir said trading conditions in pumps continued to follow the dull pattern reported in August with the Interim results. "It is disappointing to be unable to report improvement in such key areas as the demand for spare parts," the company said.

However, order input for new work in the last quarter of 1994 had shown some signs of improvement.

The reorganisation follows Weir's \$210m (£135m) purchase. completed in October, of EnviroTech Pumpsystems, a leading US manufacturer of ape-

had included only a one week contribution from Grants of St

James's, the wine business.

and four months of Freetrad-

ers, a distributor. The latest

figures include no contribution

from Gaymer Group Europe, the cider and wine group it acquired for £105m in October.

The absorption of Gaymer

was on track and would be

completed in just over a year.

Mr Peter Aikens, chief execu-

could manage the complex

integration" of the companies

they had bought, one analyst

said. "But they are doing all

the things they promised to do." He forecast full-year pre-

The risk was whether they

cialist pumps.
Welr's sprawling 60-acre
Manchester plant will bear the brunt of the job cuts with 310 redundancies, reducing the

Clark double to £7.19m

tive, said.

workforce to just 336. A plant in Sacramento will also close. Weir said employment oppor-tunities elsewhere in the group might reduce the net job los to 330, or 8 per cent of the employees in the pump

The group had made clear when it announced the take over in August that there would be scope for cost cut-ting, along with an improved market presence. The deal took employment in the pump business to 4,000, and Weir said yesterday that there was no possibility of fully utilising all its mamp plants.

The Integration of Enviro-Tech with the other operations was making good progress, and activities in Canada, South Africa. Australia and the UK

tax profits of just over 121m.

for earnings per share of 39.5p and a dividend of 20p. Once

Gaymer was fully integrated,

further acquisitions, particu-larly in drinks manufacture.

were likely to follow, he

Operating profit margins fell

from 10.1 to 7.7 per cent on

branded drinks because of

adding the Grants business but

Gaymer should restore them.

Distribution margins had

fallen to 3.7 (4.7) per cent but

were likely to return to better

The group lifted its interim

/IIIIIII

dividend to 8p (7.25p) payable from earnings per share of 20p (14.1p).

than 4 per cent longer term.

Coda in the red and no dividend

By Paul Taylor

Coda, the Harrogate-based accountancy software group, yesterday became the second recently floated computer services group this week to announced its first loss for 15 years and passed its divi-

Shares in Coda, which came to the market in February at 235p, had been marked sharply lower in July at the interim stage and fell a further 5p to 85p yesterday, after the group reported a £7.99m pre-tax loss for the year to

The company blamed the deficit on an earlier than expected decline in proprietary product revenues, the poor performance of its US operations and a 67 per cent increase to £5m in research and development

spending. Earlier this week, shares in McDonnell Information Systems fell sbarply after the Hemel Hempstead-based computing services group, which was floated at 260p in March, issued its second profits warning in four months and announced that Its finance director bad resigned. MDIS shares were unchanged at 73p

yesterday.
The Coda loss, which came on flat turnover of £23.4m (£23.5m) and compared with a pre-tax profit of £3.75m in the previous year, was struck after charging a one-off 25m contribution to employees'

share ownership plans.
At the operating level, excluding the Esop costs, the company reported a £3.15m loss (£3.72m profits) as administrative expenses jumped to £26.5m (£19.7m). Mr Rodney Potis, chairman,

said the results were extremely disappointing, but added that Coda remained "a financially strong, international business"

Losses per share were 27.7p against earnings last time of man whose family speaks for about 30 per cent of the equity.

Rosehaugh's banks reject PosTel's Broadgate offer

the rec's existing corporate

campaign, based on the slogan The Heart of the North, could

The Panel, a non-statutory

regulatory body whose func-

tion is to ensure fair conduct of

takeover bids from the share-

holders' point of view, tight-

ened its rules on advertising campaigns around 1987,after

concern over the tenor and

quality of information of

multi-million pound campaigns

such as that waged during the

Property Correspondent

Bank creditors to Rosehaugh, the collapsed property devel-oper, have rejected a £110m offer for the company's half share in Broadgate Properties, which owns much of the Broadgate and Ludgate office developments in the Clty of

The decision to reject the bid from PosTel, the UK's largest pension fund, is a blow for Stanhope, the property devel-oper which owns the other half of Broadgate Properties and has been in limbo since its bank facilities expired three

All round profits growth from

continuing operations enabled Peter Black, the supplier of

personal care products, foot-

wear and accessories, to lift

pre-tax profits by 19 per cent

in the six months to December

The increase from £7.01m to

£8.35m was boosted by tha

final exceptional profit of

£627,000 (nil) from the sale of

Hornsea Freeport, the leisure

business. Operating profits

sdvanced 8 per cent to £7.81m (£7.21m) struck on turnover up

almost 2 per cent at £69.9m

However, discontinued

operations · comprising Horn-sea Freeport sold in July and

the retail business sold a

month earlier - accounted for

£136,000 (£543,000) of operating

profits and £356,000 (£4.78m) of

Mr Gordon Black, joint chair-

(£68.6m).

turnover.

All-round growth

helps Peter Black

to 19% improvement

Stanhope, but only if it can reach an agreement with Rosehaugh's banks giving it full control of Broadgate Proper-

Sources close to the Rosehaugh-PosTel talks said negotiatlons were continuing, although the pension fund would have to raise its offer to satisfy Rosehaugh's banks. Some banks also want to maintain an equity interest in

Broadgate because they believe

that property value will rise. How this might be achieved is also under discussion. British Land, the property investment company run by Mr John Ritblat and Stan-

said the group was "now doing less things better". Some 65 per

cent of the group's products go

to Marks and Spencer, though in areas where the retailer has

The personal care side lifted

profits 27 per cent to £4.13m.

English Grains, which contrib-

utes about £16m to divisional

turnover and does not supply

M&S, continued to perform

well in a growing market.

Mr Black stressed the need

for EG's new £10m plant under

Footwear and accessories lifted profits by 6 per cent to £2.96m, though the recently

lossmaking Keighley slipper

operation has been closed with

the loss of 280 jobs. The closure costs will be under £4m.

The distribution division,

mostly dedicated to Black com-

panies, made £496,000 (£405,000)

Earnings per sbare were 10.66p (8.59p) and the interim dividend is lifted to 1.26p

construction in Derbyshire.

low market share.

hope's other potential rescuer, also approached Rosehaugh's banks this week. Mr Rithlat had hoped to gain control of Stanhope's share in Broadgate Properties before making an offer for the Rosehaugh stake. However, he has been frustrated by divisions within Stanhope's 16-bank syndicate

and striking a deal with the Rosehaugh banks could be a way of breaking the deadlock. Mr Roger Oldfield of KPMG Peat Marwick, Rosehaugh's receiver, declined to comment other than to say: "Our posi-tion has not changed. We remain ready, willing and able to treat with the party offering the best terms for the assets."

Cranswick buys rest of Buckton

Cranswick, a supplier of grain, feed, livestock and meat products, is buying the remaining 40 per cent of George Buckton it does not already own for £843,000 cash.

Buckton, a producer of pigeon corn and bird food. made pre-tax profits of £499,000 for the 51 weeks to March 31. It has net assets of £1.54m.

On current trading Cranswick said the third quarter had been "very pleasing" with sales of animal feed and meat products ahead of budget.

Rank advances to £284m despite restructuring costs adjusting for the Rank Xerox

By David Blackwell

Rank Organisation lifted profits for the year to October 31 in spite of a £62m restructuring charge for its stake in Rank Xerox, part of which is

Pre-tax profits increased from £276.6m to £284m. While this was roughly in line with City expectations, analysts suggested that income from continuing operations was disappointing, while the contribution from the Rank Xerox stake was ahead of fore-

Profits from continuing operations rose from £208m to £230m on sales of £2.17bn (£1.97bn). income from Rank Xerox rose from £151.2m to £213.5m before the restructur-

ing charge. Mr Michael Gifford, chief executive, said the group's businesses had made "encouraging progress", with the lei-sure and entertainment sectors improving as the year

Basic earnings per share eased to 17.9p (18.6p); but after

A Kershaw & Sons, the holding company 87.2

per cent owned by the Rank Organisation and whose main asset is its shareholding in Rank

Precision Industries (Holdings), yesterday

reported sharply higher full-year profits.

The pre-tax increase to £48.9m (£10m) for the

charge, earnings were up 43 per cent from 18.5p to 26.5p. Mr Gifford said that within the increase, growth from Rank Xerox was 37 per cent and from the leisure and entertainments businesses 52 per

Operating profits in the film and television side were driven by video duplication, where volume was 50 per cent ahead. The division achieved £66.9m (£49.4m) on sales of £680m (£572m).

High spending by families at Butlin's and Haven sites helped the holidays division to lift profits by £5m to £57m. while the recreation division moved ahead from £64m to £69m on the back of strong growth by the casinos.

However, the leisure divislon's operating profits fell from £49.1m to £47.7m, hindered by Resorts USA and a loss at the US theme restaurants business.

Net borrowings fell by £197m to £759m, leaving gearing down from 64 per cent to 49 per cent The weaker dollar contributed of 13.25p (12.16p).



Michael Gifford: businesses made 'encouraging progress'

The proposed final dividend of 9p gives a total for the year

Sector trend continues in life results

New business results yesterday from two life insur-ers underlined last year's flat sales levels and highlighted steep falls in new personal pension policies in the wake of concern about possible misselling in this area.

Life companies say pension sales have been hit both by customer concern about standards - following the publicity that a review by City regulators attracted - and by and that the difference had

increasing caution on the part of life insurers in taking on

this business. Lloyds Abbey Life reported a drop in new regular premium business to £132.2m (£151.9m), and in new single premium business to £490.4m (£847.9m). Strikingly, its sales of unit trusts also fell, from £612.3m to £377.2m.

Mr Stephen Maran, group chief executive, said sales of equity unit trusts had been about the same in each year,

come from a fall in sales of gilt unit trusts which had sold rticularly well in 1998. Black Horse Financial Services, a "bancassurance" com-

pany selling products only to customers of Lloyds Bank, saw a drop of 59 per cent in new single premium pensions business to £34.2m (£82.6m). New regular premium pension business slumped by one third to £17.3m (£25.4m). At Abbey Life, the group's

other UK life assurance divi-sion, sales of single premium

£89.6m (£147.9m). Britannic Assurance said total new annual premiums fell by 8 per cent to £40.4m (£43.9m), while new single premiums fell by more than 37

per cent to £80.1m (£127.6m).

Single premium pensions new business dropped by 65 per cent to £27.2m (£76.6m). Britannic's industrial branch new business - where premi-ums are collected in cash from customers' bomes - fell from

improves by 29%

NatWest Bancorp, the US retail arm of National Westminster Bank, yesterday disclosed a 29 profits to \$326.7m (£209m), compared with \$252.5m, helped by strong growth in net interest

NatWest Bancorp's post-tax profit of \$298.6m was virtually

by a \$70m Federal tax credit, which was unrecorded previously, and which was not repeated last year.

NEWS IN BRIEF

BRASWAY has completed the sale of Integrated Tube Supplies, its regional tube stock-holding business, to Watts Clift Holdings for an estimated total cash consideration of £250,000. **BUCKNALL GROUP subsidiary** Bucknall Austin is raising its stake in Ferguson & Partners, its facilities management business, from 50 per cent to 80 per cent with the purchase of 30 shares in Ferguson Bucknall Austin for £171,680. SELECT APPOINTMENTS

(Holdings) is to acquire Parkhouse Personnel, a UK proceeding well". recrultment agency, for 2350,000 in cash and guaranteed loan notes.

Sharp rise for Kershaw indirect investments in the Rank Xerox compa-

£30m to £42.3m before restructuring costs of Earnings per share jumped to 140.4p (28.5p). year to October 31 reflected the distribution of surplus funds by Rank Precision, which has dend of 24.25p, making a total of 33.75p (27p).

Kershaw received dividends totalling £48.6m

(£9.6m) from Rank Precision. Kershaw's indi-

rect share of Rank Xerox profit increased from

Expanding Gibbs Mew up 16%

Gibbs Mew, the brewer of Bishop's Tipple and Deacon beers, is already reaping the benefits of expansion away from its Wiltshire heartland. The USM-traded company's

pub estate more than doubled during the six months to October 1 following the £12.8m acquisition of Centric, which ran a chain of 197 pubs in the Midlands and the north-west of England.

Although included in the fig. ures for just seven weeks, Centric contributed £1.2m to turn over of £17.6m (£18.4m) and £442,000 to operating profits from continuing activities of £2.4m (£2.04m). After a lower interest burden, helped by proceeds of the \$13.6m rights issue which accompanied the purchase, the pre-tax line improved 16 per cent to £1.86m

(£1.6m). Mr Tom Hedderson, chairman, said integration was still in its early stages, but was

Since the period end, the company has purchased Har-mony Property's managed house division, comprising six pubs in and around London, for £3.25m cash. "The purchase despite fierce competition. "A reflects our ambition to develop and expand our retail

estate," Mr Hedderson said, The retail estate in the south nf England lifted composite volume by 1.3 per cent, with production ahead 2 per cent. to 4p (3.75p), purable from earnings of 15.57p (14.28p). DIVIDENDS ANNOUNCED

K'wort Charter

despite fierce competition. "A sbift to higher margin business resulted in reduced turnover. but produced a positive effect on margins," he added. The interim dividend goes up

Total Date of payment Goode Durrant ...

Willoughby's Co Dividends shown pence per share net except where otherwise stated, for increased capital. SUSM stock. **XSecond interim; no final recommended.

By Alison Smith

TSB's retail banking and insurance operation reported a slight fall in pre-tax profits, from £454m to £438m, despite a 67 per cent increase to £504m for the group in the year to October 31.

The fall in provisions for bad and doubtful debts - the main factor in the overall rise - came mainly from the two units through which TSB is winding up past unsuccessful ventures - Mortgage Express

and the Loan Administration Unit. Mortgage Express made a pre-tax profit of £38m (£1m), while LAU turned a £142m loss into a profit of £4m.

At Mortgage Express the charge for bad debts fell to £30m (£52m), while at the

LAU the charge fell from £105m to £2m. While the total charge for bad and doubtful debts fell to £173m (£335m), however, TSB said that for the second year running it was making specific provision against the possible need to compensate the victims of poor advice regarding the

Drop in provisions behind TSB gain

purchase of personal pensions. Mr Pater Ellwood, chief executive. refused to disclose the scale of the provisions, but said the amount was similar to

that set aside last year. He described the provisions as "prudent", though he acknowledged that the amount of compensation that might need to be paid would not be known for

some months. There was a 19 per cent increase in the gave to the markets.

sale of unit trusts, but most areas of new business in the life and pensions division were lower than in 1993. Sales of single premium pensions were particularly hit, dropping by 70 per cent.

The total dividend was lifted 17.5 per cent to 9.024p (7.68p) via a 5.48p final. Mr

Ellwood said that TSB would look at whether the dividend could be maintained in the future. Earnings per share were 21.5p (12.7p) giving a cover of 2.4 times compared with

He said the group did not want to base its dividend policy solely on an arithmetic formula, but would take account of a range of factors, including the signal it

NatWest Bancorp

unchanged compared with \$298.1m in 1993. The 1993 result was helped

FRHIAY IANGARY BA

Heart was a second of the seco

Service of the control of the contro the state of the s

About the control of the control of

r the professor

Same Grant

the commentant of

Age of Street

(MARY 1

triviality make here to retar open a bei bell geft. roun lifet c aly at (as the first transfer d to the company of E

iring coa

p 4. Nas $L^{(i)}(B)$ 400.0 3800 PK. 1 Dir. West. poord legal 11337 iter # \$41 in) 4.1 li dag.

(+1) 2 f g: Mit ber ! millett bod the contract of the second .

rshaw and mount on the Rock Mark Property of the first health

or also respect to the first ng to produce a total district lew up 16%

HE was former property

Quebecor Printing, the second largest commercial printer in North America, has declared its offer for Hunterprint Group unconditional as to acceptances. The offers will remain open for acceptance until further notice.

Merrydown sells

Mr Richard Purdey, chairman of Merrydown, said the sale of its Martlet Natural Foods operation to Radley Kembla would enable the group to focus sinsie mindedly on developing our premium ciders and adult soft

drinks."-In the six months to end-September Martlet contributed pre-tax profits of £26,000 and sales of film to Merrydown's

Chief executive says there are no plans to sell stake in Cellnet

Securicor ahead 28% to £80.6m

By Geoff Dyer

Sacuricor Group, the communications, security and parcels business, announced a 28 per cent increase in annual pre-tax profits to £80.6m, with well over balf coming from Cellmet, the mobile phone network in which it has a 40 per cent stake.

Pre-tax profits from the telephone company rose 21 per cent to £55.9m (£46.3m), after its subscriber base grew by 655,000 to 1.56m, although the rise was lower than expected as a result of marketing costs and incentive payments from lts push into the consumar

Mr Roger Wiggs, chief execu-tive, said there were no plans to sell its stake in Cellnet, a joint venture with BT.

The four operating divisions
Securicor manages itself,
which are mainly held in its

50.7 per cent-owned Security Services subsidiary, raised pre-tax profits by 46 per cent to Turnover for the year to September 30 improved by 26 per cent to £800.3m (£637.3m).

The parcels division increased profits by 74 per cent to £9.89m (£5.69m) following substantial volume increases and the contribution of Scottish Express International, the

Steady improvement in tha

British economy helped the UK

subsidiary of Siemens, the Ger-

man electrical and electronics

company, to make profits after tax of about £27m in the year

to September 30, on turnover

It was a much improved performance and roughly in line with Siemens' consolidated

world-wide results: Mr Jürgen

Gehrels, Siemens UK chief

Three high street retailers yesterday issued thating state-ments revering their perfor-mance during the Christmas

period Body Shop Interna-tional pointed to "a solid retail

said trading was "in line with expectations" and Sears said it

since November 1993 had con-tinued: Total retail sales over

the nine-week Christmas

period rose by 7 per cent on the corresponding weeks and

comparable store sales were up

by 5 per cent. Gross margins

Mr Gordon Roddick, chair-

man, said: "After a slow start,

Christmas revved up to meet our expectations. The shares

rose 20 to 189p. _____ Storehouse said sales in the

six weeks before Christmas

rose 5.5 per cent. However, the

as encouraging Body Shop said UK growth

up 3.8 per cent at £1.3bn.

By Alan Cane



£50m is to be spent reorganising the parcels network: Roger Wiggs, left, with Christopher Shirtcliffe, group finance director

Improved economy helps Siemens UK

freight business acquired in

Some £60m is to be invested over three to four years to renrganisa the parcels network, increasing capacity by 25 per cent while reducing the number of hubs from 12 to 9. Security division profits rose 32 per cent to £12m (£9.13m) on turnover up 8 per cent at £307.7m (£285.2m) as a result of

executive, said, however, that

the post-tax profit figure, at 2.1

per cent of turnover, was inad-

three months of the current

year were running 7 per cent ahead of last year, suggesting

that his targets for the year

would be met: "It is an ambi-

tious budget because it

assumes growth rates of 10 per

cent and more for most of the

Retailers describe trading

performance over Christmas

Share price relative to the FT-SB-A Retailers, General Index

1994 95

group stressed that gross mar-

gins grew by more than I per-

centage point. In the case of

BHS, which has annual sales of

about £800m, this was deliber-

ate policy: here the sales rise

was "below 5 per cent".

Mothercare, which bas annual

Westport cuts loss

A reduction in pre-tax losses

from £220,000 to £144,000 was

announced by Westport Group

the USM-traded marketing

facilities and markets special-

ist, for the six months to Octo-

Source: FY Graphite

It will mean taking market

Ha said orders for the first

improved cost controls.

The communications division, excluding Cellnet, continued to lose money. But with subscribers to Securicor Cellular Services jumping from 103,000 to 189,000, losses fell from £4.52m to £2.42m. Pre-tax profits at Security

Services rose by 35 per cent to £58.4m (£43.3m), on sales of £772.5m (£616.4m). Securicor's earnings per share rose to 37.Sp (30.2p).

electrical area at any rate. Mr

Gehrels said the UK electrical

market had grown by 4.5 per

cent in 1994 and would expand at a faster rate this year: "We

estimate the UK electrical mar-

ket to be of the order of £45m,

making it the third largest in

The resulis reported yester-

equipment

day did not include a contribution from GPT, the telecommu-

manufacturer Siemens owns in

with sales np about 15 per cent. The shares fell 1p to 221p.

somewhat different picture.

Although like-for-like sales

rose 6.4 per cent in the five

weeks to January 7, the shares

replaced other stores, there

had been some discounting.

met in the sports and leisurew-

ear division, mostly because of

continued problems at Olym-

pus. As athletic footwear con-

tinues its "tailspin", discounting is inevitable as the chain

shopping business.

Sears, bowever, presented a

Europe," he said.

increased to 35.2p (26.6p).

The proposed final dividend is 2.6p for the group, making 3.405p (2.961p) for the year and 4.851p for Services making 6.537p (5.684p).

COMMENT

The unexpectedly high marketing and incentives costs at Cellnet took some of the gloss off Securicor's figures. Each new subscriber costs the network £120 and with new subscriptions still soaring, the increased revenues will not be fully reflected in profits next year either. The improvements at the operating divisions, accounting for 45 per cent of the increased profits, were more welcome although one third came from acquisitions shares have had a good run in the past year, even though Securicor has tended to look expensive. With forecast profits of £105m for the current year, giving a prospective p/e of 20.3, it still looks so. This represents a premium of ahout 20 per cent to the telecoms sector. Analysts helieve this reflects the price that BT might pay for the Cellnet stake. For the shares to make progress, management will have to increase the margins in the non-telecoms husinesses.

share from competitors in the collaboration with GEC. GPT's contribution represents a significant share of Siemens UK's figures overall.

Siemens exports from the UK were down 6 per cent at £206.4m and about £40m lower than hudgeted, Mr Gehrels

Research and development spending was slightly down at £122.8m - 9.5 per cent of turn-over - while staff numbers rose 1.3 per cent to 9,960, chiefly through acquisition.

Loss warning rattles Owen & Robinson

Shares of Owen & Robinson fell 7p to 20p after the jewellery and sports footwear retailer warned of a pre-tax loss of about £1.4m for 1994. The company blamed the

"poor performance of the jewellery division over its most important trading period". Ôn a like-for-like

slipped 4p to 102p. The group thought this was largely because of a "soft" second half jewellery sales were 5.6 per from Freemans, the home cent down in the 11 months to December and 9.5 per cent Further, there bad been lower in December itself. The weakness in trading had been expected margin slippage at British Shoe, which in the secparticularly pronounced in ond half to January 7 lifted gold jewellery. sales 10.7 per cent. The group said that as Shoe Express

The board was continuing to review its strategy and planned to close some of the poorest performing stores and extend the product range. The retailer, which in 1993

Additional difficulties were reported a pre-tax profit of £111,000, added that sales at Foothold, the sports and leisure footwear outlets, had been encouraging. Like-for-like sales were 7 per cent up on the

sales of about £300m, "had a very, very good Christmas" shifts towards own-lahel NEWS DIGEST

Hawtin outcome of £340,000, achieved on sales of £12.1m. Merrydown said it anticiadvances pated total proceeds of £1.2m from the deal, including an initial £700,000 in cash. to £2.9m

Pre-tax profits at Hawtin, the leisure, textiles, building products and property group, showed a 35 per cent increase for the year to September 30, from £2.17m to £2.92m.

Turnover was 12 per cent ahead at £31.6m (£28.2m). Borrowings were reduced further and gearing now stands at 29 per cent. The company intends to develop its Mr Ralph Kanter, chairman, said that although in recent years the second half had been poorer than the first, this year new contracts, including work core activities through both on National Lottery hooths. acquisitions and organic growth and to dispose of surhad ensured a higher level of activity and the second half plus investment properties. could be stronger. The group Earnings came out at 2.81p was actively looking for acqui-(2.2p) per share. The recomsitions in the marketing facili-

mended final dividend of 0.875p ties sector. gives a total of 1.15p (0.95p). Turnover from continuing operations slipped to £6.49m Hunterprint offer (£7.84m). Losses per share amounted to 0.1p (0.2p).

Willoughby's Pre-tax profits at Willoughby's Consolidated, the Zimhabwe mining and ranching group. fell from £1.64m to £1.58m in the year to September 30. Turnover was higher at £13m, gainst £11.8m.

Earnings per sbare were 13.1p (14.8p) and a recommended final dividend of 1.5p makes a total for the year of 2.5p (1.5p). The company is a Lonrho subsidiary.

Ryland ahead

Ryland Group, the Midlandsbased motor distributor which came to the market in September, lifted pre-tax profits by 59 per cent to £1.16m in the six months to October 31. Turnover was 30 per cent higher at £118m, while operat-

ing profits rose 33 per cent to £1.8m. Earnings per share were 3.47p (2.58p) and a maiden interim dividend of 0.27p has

The £7.5m placing proceeds have cut horrowings and helped gearing fall from 68 per cent to 11 per cent by October

Kleinwort Charter

Kleinwort Charter Investment Trust reported a modest increase- from 231.1p to 237.1p in net asset value per share in the year to November 30. The 2.6 per cent increase, however, represented an outperformance against the FT-SE-A All-Share Index and the FT-A Europe (including UK) Index, up 1.8 per cent and 1.6

same period. Earnings per share emerged at 4.57p (5.45p); a final dividend of 3.9p holds the total at 5.15p.

Denmans up 36%

Strong growth at its electrical wholesale business helped Denmans Electrical raise pre-tax profits by 36 per cent from £2.03m to £2.77m for the year to September 30.

Turnover at the USM-quoted company grew 22 per cent from £38.4m to £46.7m of which acquisitions sccounted for £2.99m. Earnings per sbare were 41p (30.74p) and a recommended final dividend of 4.7p

makes a total of 6.8p (6.4p). Mr Arnold Denman, chairman, said net margins at the alectrical wholesale branches from earnings of 11.5p (9.6p).

rose sharply, helped by a significant cut in bad debt provisions. The extent of next year's profit growth would depend partly on whether the trend to lower had debt costs in the wholesale husiness was main-

Jones Stroud slips

As forecast at the last year end, interim pre-tax profits at Jones Stroud (Holdings), the Nottingham-hased textiles

company, slipped slightly from Turnover for the six months to end-September was also down, from £35.9m to £35m.

Mr Philip Jones, chairman, said trading conditions remained competitive, hut added that there were "signs of improvement" throughout the group and that profits for the whole year would be ahead of Earnings per share were

per cent respectively over the 11.08p (11.4p), while the interim dividend is held at 3.5p.

Jurys' upbeat stance Jurys Hotel Group yesterday

reported a 48 per cent rise in interim profits and said it was confident that the year to April 30 would show a "very satisfactory improvement" over the previous year's 1£3.72m. The Dublin-hased company

said the first half had benefited from prudent management and careful cost control. In addition, the botels acquired in the UK bad all contributed to the

On sales np 22 per cent from I£17.6m to I£21.4m (£21.2m) pretax profit advanced from IE2.8m to IE4.14m. An interim dividend of 2.1p (2p) is payable

disposal will dent Hazlewood By Tim Burt Hazlewood Foods, the

Shellfish

convenience food group, said its profits this year would be dented by a £48m exceptional charge to cover the latest stage of its long-running restructuring.
The charge follows the com-

pany's decision to sell its shellfish business, one of its largest divisions, to a Dutchbased management hny-out team for FI 159.8m (£59m). Mr John Simons, chief execntive, said the charge would comprise £32m of goodwill

written off to reserves and a £16m loss on book value. The disposal - part of a restructuring which has seen the group close three non-core subsidiaries and sell five others - could also dilnte earn-

ings in forthcoming years. On a pro-forma hasis, it would have dilnted last year's pre-exceptional earnings per share from 16p to 13.83p, and cnt pre-tax profits from £48.1m to £40.9m.

Even so, Mr Simons claimed the company had got the best price possible for the husiness. which needs snhstantial investment to meet European Union regulations on process ing prawns, cockles and mussels. The sale price, he added, had also been affected hy mounting environmental pres-

sure on the shellfish industry. As part of the deal, the management-led consortinm is paying £35.5m cash, repaying £9.8m of company deht and taking over £13.7m of external borrowings. That will enable Hazlewood to cnt net borrowings from £164m to £111.5m, reducing gearing from 90 per

cent to 64 per cent. The disposal will release working capital for other parts of the group, which has been refocused on convenience and pre-packed foods.

Analysts welcomed the deal, although some said the com-pany had yet to demonstrate that its restructuring would produce sizeable profits growth. They predicted pre-exceptional profits of ahont £34m in the year to March 31. The shares closed 3p down at 109p.

Lex sets up joint venture

Lex Service, the motor retailer, and Lombard North Central, the financial services group, have announced a joint

Lombard has taken a 50 per cent stake in Seltra, the French truck contract hire company wholly owned hy Lex. At the same time, Lex has raised its stake in Harvey, the UK fork truck contract hire and maintenance company jointly owned with Lombard. from 50 to 60 per cent.

The net consideration for each part of the transaction

Ladbroke likely to sell Texas Homecare arm

By Tim Burt

Ladbroke, the leisure and hotels group, is likely to sell its Texas Homecare subsidiary amid City pressure to scale back its retailing activities, according to a source close to the company.

Texas, Britain's second big-gest DIY chain, could be sold to allow Ladbroke to concen-trate on its core hotel and gambling activities, according to the official, who asked not to be named.

"I would not expect Texas to end the year within Ladbroke; and the only DIY rival with the financial muscle to acquire it without overlapping its exist-

ing stores is Sainsbury." Sainshury, the UK's largest grocery chain, declined to comment yesterday hut is known to he keen to expand

Homebase, its DIY subsid- ruled out an imminent bid.

The retailer may consider a bid following an extensive restructuring at Texas, which has emharked on a radicol cost-saving programme and sbed 900 management jobs in recent months.

That programme is expected to involve several store closures and further joh cuts in a bid to give Texas the lowest cost base in the sector. The restructuring was

prompted in part hy a disap-pointing first half at Texas, in which profits fell from £16.6m to £2m.

Over the same period, Homebase increased profits by 34 per cent to £15.3m.

Several City analysts confirmed that Texas was unlikely to remain part of Ladhroke's long-term portfolio, but most

"I'm pretty certain that they are talking, even if a deal is a

long way off," said Mr Paul Smiddy at Nomura. His view was echoed by Mr David Stoddart at Societé Générale Strauss Turnbull, who said: "Texas has been available for quite some time, and Sainsbury has made it plain it will invest an increasing amount of

capital in Homebase. Another analyst close to Ladhroke said it would accept a reasonable offer" for the DIY chain, which is valued in the

1993 accounts at £342.9m. Sainshury, however, could be deterred by the sluggish performance of many Texas stores and the prospect of uncovering hidden costs once it applied its accounting methods to their

Microgen drops 8% after changes in Com business

Microgen Holdings, the computer services group, yesterday reported a 10 per cent increase in full year turnover, but an 8 per cent decline in pre-tax profits reflecting the structural change in its core computer output microfilm (Com) husi-

Pre-tax profits slipped from £6.7m to £6.17m in the year to

October 31, on revenues which increased to £58.8m (£53.4m). Earnings per share fell by 5 per cent to 10p (10.5p), but the

unchanged total for the year of 7.25p. The shares closed 17p higher at 122p suggesting relief that the dividend had not been

The profit decline came after charging £500,000 of rationalisation costs related to the restructuring and repositioning of the group's traditional Com husiness, which faces growing competition from electronic means of storing data, such as optical systems.

Microgen has managed to offset some of the impact of this market decline by cutting costs and introducing new board is maintaining the final dividend at 5.05p, making an

same time, it has expanded its electronic printing operations a business which nevertheless

has lower margins. Overall turnover from Com operations slipped to £34m (£35m), while electronic print revenues grew to £24.8m (£18.3m). However, as Mr Douglas Lee, chairman, concedes because of the lower margins in the printing business "we need to run faster just to stand

More than 50 per cent of group turnover and 70 per cent of operating profits - which fell to £6.25m (£6.51m) - were

Goode Durrant rises 40% on back of vehicle hire strength

By James Whittington

Shares in Goode Durrant rose 17p to close at 219p as the industrial bolding company reported interim pre-tax profits up by 40 per cent, from £4.29m to £6m, after exceptional charges of £3m.

Total turnover for the six months to October 31 was lower at £42.3m (£58.1m). Continuing activities, however, rose 51 per cent to £39.2m (£25.9m) on the back of a good performance at Northgate, the vehicle hire operations.

Sales at Northgate rose by 60 per cent from £21.3m to £34m for operating profit more than doubled at £9.8 im (£4.18m) as prices increased. The fleet had grown hy 50 per cent since May 1993 to stand at 8,150 vehicles.

At Ravenstock Tam, the por-table accommodation and secu-

rity container husiness, sales rose hy 13 per cent to £5.2m (£4.6m). Mr Michael Waring, chief executive, said the strategy of focusing on commercial

provision against the planned phased exit from Rawlings, the last foothold in househuilding, and a loss on the sale of its north-west of England builders and contrac-

Mr Waring said Goode Durrant intended to continue expanding Northgate and Ravenstock Tam mainly organically, but also by acoulsitions. Earnings per share rose 10 per cent to 6.4p (5.5p) and the

vehicle and equipment hire interim dividend is lifted to had proved highly successful. 2.5p (2.2p).

tors in the summer.

Geest expects at least £11.5m

By James Whittington

Geest, the fresh and chilled food group, yesterday issued a profit forecast for 1994 in an attempt to reduce uncertainty following September's tropical storm which damaged banana pro-

duction in the Windward Islands. The group said it expected pre-tax profits

would be not less than £11.5m for the year and the dividend would be maintained at 8.1p. The

interim statement in July showed pre-tax profits The disruptions caused by Storm Dehhie to Geest's contract to ship all the Islands' bananas was exacerbated by EU delay in issuing licences

to purchase replacement fruit elsewhere. Mr David Sugden, chief executive, said he boped the announcement would hring into line analysts' forecasts, which were as low as £1m. before the group went into its closed period.

Burger King chief executive steps down

By Roderick Oram, Consumer Industries Editor

Mr James Adamson has resigned as chief executive of Burger King, the restaurant subsidiary of Grand Metropolitan. He will become president of Flagstar Companies, a US group which owns the Denny's

chain and other restaurants. The Burger King role will be assumed temporarily hy Mr David Nash, chairman of GrandMet's food sector. He was already facing a husy time with the £1.7bn hid for Pet, the

Met launched on Monday. In his two years as head of American, had led a turnround of the subsidiary, GrandMet said. Like-for-like store sales were up 6 per cent in the year to last September. A search for an internal or external replace-

ment had begun. If the hid was successful, Pet would hecome part of Pills-bury, GrandMet's food subsidiary headed by Mr Paul Walsh. But Mr Nash would still play a leading role in completing the deal and integrating the busi-US foods group, which Grand-

Booker plans national distribution network

By Roderick Oram, Consumer Industries Editor

Booker, the food group, is to spend £35m on a national warehouse system for its cash and carry centres. It expects to make large cost savings by centralising distribution in the way that supermarket chains have in recent years.

The three new warehouses and related infrastructure will cost about £95m. The balance will be financed by property companies who might own the huildings or distribution specialists who will run the bulk of the new system.

Booker said it would take an £18m exceptional charge for 1994 to cover one-off costs of the project and the write-down of existing distribution systems, plus the consolidation of its food service businesses. Mr Charles Bowen, chief

executive, said the new system would enhance profits hy about £10m a year. Booker Belmont Wholesale made operating profits of £48.1m on sales of £2.27bn, excluding Booker Iberia, in 1993. It is the largest UK food wholesaler.

Once the system is completed in about four years' time. Booker expects to use it to distribute about 95 per cent of its goods. Currently it handles 25 per cent, with the rest shipped to its 160 cash and carry centres by suppliers.

Booker will run at least one of the new warehouses, while contracting a third-party distributor to run the balance on

a three to five-year lease. Booker added that Christmas trading had met expectations. but came in a rush 10 days before Christmas and tailed off two days before. Food sales for

Interim Report INCREASED DIVIDEND

The main Company activities of investment in property and securities progressed satisfactorily. The 17.5 acre Houndmills Industrial Estate was acquired for £12.25 million during the period and now makes a good contribution to income, whilst providing further redevelopment opportunities. Planning permission for the first phase of redevelopment has been granted at Fleet. Construction and letting of the 80,000 sq. ft. first phase of factory outlets at Haydock is due to start

Revenue profit before tax up by 16% to

£6.0 million. Profit available to ordinary shareholders up by 15% to £4.2 million.

Earnings per share increased from 3.0p to 3.4p. Interim dividend increased from 1.75p to 2.0p.

■ No administration, finance or other costs capitalised.

All interest written off against revenue. Results for the six months ended 30 September Unaudited figures 1994 1993 investment property rents 11,098 9,914 Revenue profit before tax 6,044 5,211 Profit available to ordinary shareholders 3,633 4,163 Ordinary dividends 2,435 2.128

Copies of the full statement may be obtained from G. H. Caines Esq., Managing Director, PSIT plc, Fetcham Park House, Lower Road, Fetcham, Surrey, KT22 9HD.

PROFIT UP

COMMODITIES AND AGRICULTURE

US crop report bolsters Chicago grain prices

US wheat farmers sowed 49.6m acres to winter wheat during last autumn'a planting season, leaving plantings for this summer's harvest nearly unchanged from last year. The planting data, collected in a US Department of Agriculture survey and released Thursday, surprised wheat traders and farm analysts, who had expected producers to expand their wheat acres in response to high wheat prices at planting

Wheat futures prices at the Chicago Board of Trade rallied more than 5 cents a hushel after the report, hitting a

morning high of \$3.93. Analysts said that assuming normal weather, the flat wheat plantings would translate into a 1995 winter wheat harvest barely larger than last year's 1.66m bushels. The USDA said in a separate report the US would end the current grain marketing year with only 466m

and the smallest wheat cushion the US has had since the big grain sales to Russia in the early 1970s.

The USDA's maize production and stocks data also boosted futures prices at the CBoT. The US had a record 10.1bn bushel maize crop this year, tha agency said, but livestock feeding and industrial processors were consuming the crop at a record pace, leaving less feedgrain in storage than previously estimated. In its report, the agency fore-

cast more than half the maize crop, or 5.6m bushels, would be used domestically as livestock feed, while 1.7m bushels would be used to produce corn sweeteners and other corn products. The agency estimated that 1.9m bushels of US maize would be exported this year. If the consumption forecasts prove accurate, the US will have 1.65m bushels of maize remaining at the onset of next summer's harvest

The wheat feeding figures

the USDA's December estlmates, catching many maize traders by surprise. The data helped pump up maize futures prices, which reached a high of \$2.36% a bushel in early tradchina remained the key to

further gains in US maize

prices, analysts said. The country announced it was halting its own maize exports in late December and shortly after that booked purchases of 2.5m tonnes of US maize. Traders said yesterday that they expected China to buy a total of 3m to 4m tonnes of US maize before the next harvest. Malaysia is turning to the US for maize supplies to feed its poultry and pigs because China, its traditional supplier, has banned exports, reports It was likely to import up to 750,000 tonnes of its 2m tonnes import requirement in the

the US, said the US embassy

US farmers ready to welcome Glickman

Laurie Morse examines the credentials of the agriculture secretary designate

chief of staff.

r Dan Glickman, become the next US Secretary of Agriculture, is a nine-term Congressman from Kansas who has intimate knowledge of the nation's farm programmes and influential friends in the White House. Farm groups have almost universally applauded his nomination, noting that Mr Glickman's Washington experience should serve farmers well as a

budget-minded Congress delib-

erates on important farm legis-

lation this year. The 50-year-old legislator, who lost his seat to a Republican in last November's election, is no stranger to farm nolitics. He had a hand in writing the last three farm bills, each a massive piece of legislation that specified arcane details of dozens of farm and forestry programmes. Renewed every five years, the 1990 Farm Bill is due to be rewritten this year and the new Agriculture Secretary will have an important role in balancing farm mierests against environmental and budget-cutting demands of the

Mr Glickman represented an urban district in Kansas that included the city of Wichita. This guy didn't come off the farm, but be got involved in rural issues," says Mr Steven Graham, administrator for the Kansas Wheat Commission. While in Congress Mr Glick-

man served as head of the House Agriculture Subcommittee on Wheat, Sovabeans, and Feedgrains. More interestingly, his work ouring the past two years as bead of the House Intelligence Committee has prepared him for the foreign policy aspects of the Secretary's job. In recent years, subsidised export sales of grain. food donations, export credits and other overseas farm transactions have required the coordination and approval of other cabinet agencies, including the Departments of State, Treasury, and Defence.

Previous Agriculture Secretaries have had groundings mostly in domestic affairs. "It will be interesting to see what the Intelligence Committee experience brings to the Agriculture Secretary's office,"

Mr Graham. Mr Glickman is a close friend of Kansas Congressman Pat Roberts, the new Republican head of the House Agriculture Committee, and is backed by Kansas Senator Robert Dole, the new Senate majority leader. He is also n friend of Mr Leon Panetta, the White House

t took all of these connec-

tions to salvage Mr Glickman's nomination for the agriculture department after the Congressman, already defeated in his quest for a tenth term, returned to Washington after the November election and cast a controversial vote against General Agreement on Tariffs and Trade Uruguay round settlement. Washington insiders say that vote immediately put him out of favour with the Clinton administration, which vetted several other names for the Agriculture Secretary post. However, the weight of his farm legislation experience and support from powerful Kansas

A man of diverse interests, says the Wheat Commission's the nomination back in his direction.

The vote against the Gatt does not sit well with many US farm interests, which generally favour free trade. However. given his legislative experience, they are willing to give Mr Glickman the benefit of the "The Gatt vote is unfortu-

nate, but we can't judge a man by just one vote. He voted for Nafta [the North American Free Trade Agreement] and he is definitely not a protectionist. We want to look at his whole record, and not just Gatt." says Mr Keith Heard, Washington epokesman for the National Association of Corn Growers. "Congressman Glickman's

knowledge of Congress and knowledge of farm programmes will be critical this year." Mr. Heard adds. "His friendship with Leon Panetta will make him an instant player within the White

White House officials say Mr Glickman also has the management skills to oversee the sprawling US Department of Agriculture, the fourth largest

mine in South America.

work recently-discovered com-

mercially exploitable deposits.

When production started two

years ago. Cambior reported

that Omai was expected to

yield 1.9m ounces over ten

US government agency with nearly 125,000 employees and on annual budget in excess of \$60hn. One of the first chal-lenges for the new secretary will be to complete a downsizing, begun last year, that will close 1,070 field offices, trim 11,000 workers and save an estimated \$3.6bn over five

Senate confirmation bear ings on Mr Glickman's nomina tion are expected to begin late this month. Few observers expect much opposition to his appointment, but Senator Richard Lugar, the new Republican chairman of the Senate Agri-culture Committee, has promised to make the confirmation hearings a dress reheares! for the Farm Bill debate.

Senator Lugar, who advo-cates free market alternatives tn farm price support programmee, last month published a long list of issues he will ask Mr Glickman to address at the hearings. That list questions fundamental principles of US farm policy and calls for "monumental reform" within the agriculture department.

MARKET REPORT

Canada/Norway fisheries agreement angers Iceland

By Karen Fossli in Oslo

Canada has angered Iceland by signing a far-reaching, six-year agreement with Norway covering fisheries conservation and

It has thus officially recognised Norway's sovereign rights and jurisdiction over the so-called fisheries protection zone extending 200km around the arctic achipelago of Sval-bard. Norway and Iceland have been embroiled in a bitter twoyear dispute because Icelandic trawlers insist on fishing for

cod in the region. Last June the cod war scaled new beights when Norway fired warning shots and cut the wires holding the nets of Ice-

disputed area. It was the first time the Norwegians had resorted to such measures. In protest at the deal Mr Jon Baldvin Hannibalsson, Iceland's foreign minister, has cancelled today's scheduled meeting with Mr Bryan Tobin, Canada's fisheries minister, Mr

Tobin will, however, meet Mr

Thorsteinn Polsson, Iceland's

fisberies minister. Under the agreement, Canada says it recognises that "Norway is entitled to exercise exclusively the sovereign rights and jurisdiction accruing to the coastal state under the United Nations Convention on the Law of the Sea. . . in the fisheries protection zone around Svalbard and the continental shelf around the archi-

Precious Metals continued

Sett Day's Open price change High low int Vol.

OOLD COMEX (100 Troy 02; \$/troy 02.)

380.9 +4.2

pelago". Norway and Canada agree to conduct fishing operations in a manner that will not to undermine effective conservation and management and to deny access to their ports and offshore terminals to vessels not complying to the regime.

The two countries also agree they can board, inspect and search each other's vessels, seize vessels and institute proceedings against fishermen violating conservation and management measures within and beyond the 200 mile zone and beyond the limits of national fisheries jurisdiction in the so-called Atlantic doughnut hole in the Norwegian Sea and the so-called Barents Sea loop-

GRAINS AND OIL SEEDS

Anglo to develop Mali's second gold mine

By Kenneth Gooding, Mining Correspondent

Anglo American Corporation of South Africa, the world's higgest gold producer, is to develop Mali's second gold mine - Sadiola Hill - at a cost of US\$250m.

Mali's other gold mine, the Syana, is operated by BHP of Australia.

Initial production at Sadiola. in the far west of Mali near the border with Senegal, will begin towards the end of 1996 and at the peak the mine will produce an annual 350,000 troy ounces (10.9 tonnes). Present reserves suggest Sadiola, will have a life of 13 years but Anglo says exploration is continuing and it expects to find additional reserves.

This will be Anglo's first Societé d'Exploration des gold mine outside South Africa since the Navachab in Namibia was developed four years ago. The group has been widening its search for African gold as nearly every square metre of prospective land in South Africa has already been explored and drilled by domes-

freely abroad because of exchange controls, Modern exploration techniques have merely proved toat the old prospectors left very little to be discovered. In West Africa. Anglo is also exploring for gold in Burkina

Faso, Guinea and Senegal,

where there has been rela-

tic companies unable to move

tively little mining activity in A Malian company, La Mines d'Ore de Sadiolo (Semos), has been set up and holds the exploitation permit for the Sadiola project.

colleagues eventually swung

Anglo owns 39 per cent of Semos, will operate the mine and was responsible for arranging the finance to be supplied by an international consortium led by the International Finance Corporation, a World Bank affiliate,

A Canadian company, International African Mining Gold Corporation, holds another 38 per cent of Semos while 18 per cent is held by the Malian government and 6 per cent by the

 Guyana's gold production rose to 360,000 ounces last year, 21 per cent higher than 1993, mainly reflecting higher

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000/bs; cents/ibs

Bullion bounces The GOLD price was lifted output by Omai Mines, the

country's largest miner, writes Cannie James in Kingston. yesterday by a return of the investment funds whose selfing had recently pushed it to Omai Mines lifted output to 252,000 ounces last year, up 814-month lows. As stop-loss bnying was triggered the Lonfrom 209,000 ounces in 1993. don price jumped \$5.20 to The company, which is owned by Cambior and Golden Star \$351.10 a troy ounce. Resources of Canada, and the NICKEL took pride of place Guyana government, operates

at the London Metal Exchange, meanwhile. The three months what government officials say is the largest open pit gold position climbed \$270 to a 4%year high of \$9,760 a tonne in Guyana's gold industry is set response to persistent speculafor further expansion, as Omai tive interest. Mines has appounced that it Londan will invest US\$50m this year to

Commodity Exchange COCOA futures surrendered good gains after the Dutch Cocoa Association corrected the 9.6 per cent rise in 1994 fourth quarter grindings reported last week to 3.7 per cent.

Compiled from Reuters

landic trawlers fishing in the COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE M ALUMINIUM, 99.7 PURITY (5 per tonne)

2063/202

AM Official	2009-10	2038-39
Kerb close Open int.	249,286	2055-6
Total daily turn		
	ALLOY (S per tonne	
Close Previous	1945-50 1915-25	1986-89 1960-64
High/sow	1915-23	1989/1970
AM Official	1930-35	1970-75
Kerb close		1986-90
Open int.	10,813	
Total daily turn	167 tover	
■ LEAD (\$ per	r tonne)	
Close	656-57	672.5-73.0
Previous	654-55	670.5-71.0
High/low	655.5	673/668
AM Official	655.5-56.0	671.5-72.0
Kerb close	42,251	671-2
Open int.	7,660	
Total delly tur		
■ NICKEL (S		
Close	9565-75	9720-30
Previous	9305-1S	9470-75
High/low AM Official	9510-20	9765/9450 9680-85
Kerb close	8310-20	9780-6
Open Int.	01,509	0.00
Total daily turn		
TIN (5 per t	onnei	
Close	8046-50	6130-35
Previous	5960-70	6050-60
High/low		8150/6060
AM Official	6040-50	6130-35
Kerb close		6140-5
Open int.	21,200	
Total daily turn		
ZINC, spec	lai high grade (\$ per t	conne)
Clase	1139-40	1162-63
Previous	1139-40	1183-64
High/low	*****	1167/1163
AM Official Karb close	1135-36	1160-61 1166-7
Open int.	102,742	1100-7
Total delly turn		
_	rade A (\$ per tonne)	
Close	3013-14	3012-13
Previous	3009-10	3009-10
High/low	3015/3014	3017/2968
AM Official	3013.5-14.5	3014-15
Kerb close		3005-6
Open int.	243,798 over 58.335	
Total delly turn	Micial £/\$ rate: 1.559	
LME Close	mçmi 1/3 rate: 1.5720 g £/\$ rate: 1.5720	u
	_	
Spot:1.5726 3 and	15:1.5723 O rathe:1.5710	8 milha:1,5717
HIGH GRAD	E COPPER (COMEX)	
	Day's	Ореп
Close	change High low	Int. Val
Jan 139.70	+0.45 139.70 138.25	2,148 86
Feb 139.00	+0.70 139.00 138.70	950 10
Mar 138.00	+0.40 138.80 138.30	30,876 8,239
Apr 136.20 May 134.30	+0.60 136.20 134.80 +1.00 134.40 132.75	917 37 5,436 582
Jan 132.05	+1.10 13536 13275	532 26
Tetal	-	52,339 9,395

PRECIOUS METALS # LONDON BULLION MARKET (Prices supplied by N M Rothschill

377.60

381.50-381.90 376.70-377.10

303.90 308.35

S price 378-381

391.50-393.95

_5.29

Gold Landing Rates (Vs US\$)

12 months

242,129

473.75

480.55 488.40

507.35

£ equiv. 243-246

Ú

Gold (Troy oz.)

Close Opening Morning fix Afternoon fo

Day's High

Loco Ldn M

Silver Fix

හි ආහාජය

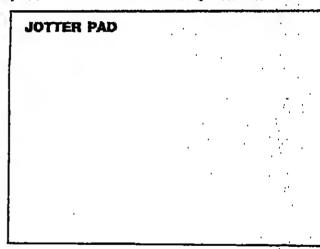
Gold Cok

	Jan	380.9	+4.2	_	_	3	2
	Feb	381.4	+4.1	382.7	376.1	89,906	
2	Mar	383.3	+4.2	384.5	380.2	2	
8 20	Apr Jun	385.2 389.0	+42	386.5 390.6	381.9 385.5		2,430 1,588
9	Aug	393.4	+4.3	393.3	393.3	13,671	385
	Total						28,505
	_	MUNITA		(50 11	oy oz.;		
	Jac Apr	416.8 421.4	+6.5 +6.5	421.8	416.0	01 18,607	2,855
9	Jul	425.7	+6.5	426.0	421,4	3,366	67
4	Oct	430.2	+6.5	430.2	428.5	830	
ra S	Jun Total	433.9	+6.5	•		149 23,013	
3		LLADIUS	A NYME	EX (100	Troy o		
	Mar	160.00	+1.15	160.25	158.50	6,305	304
	Jon	161.25	+1.1S		160.25	877	14
_	Sep	162.25 163.25	+1.15	•		196 11	
O.	Total	100-23	71.10	-	- 1	7,391	310
3	SE.	VER CO	MEX (ti	00 Troy	oz; Ce	enta/tro	y 02.)
.0	Jan	483.1	+12.8			•	-
	Feb	483.1	+127	489.5		1	*****
	Mar	488.2 492.1	+12.7 +12.8	495.0	474.0 480.0	72,464	947
	Jel	498.4	+12.9	501.0	487.0	7,040	102
5	Sep Total	504.8	+13.0	507.0	504.0	9,609 133 ,385	27 12,158
30						(oolooo	12,130
5							
	P** 1**	יייים					
		RGY					_
	- CK	UDE OIL		X (42,00	NI US		ралеі)
5		Latest price	Day's change	High	Low	Open	Yol
) 30	Feb	17.72	1	17,83		68,040	41,481
5	Mar	17.63	+0.01	17.72	17.55	73,399	36,901
	Apr May	17.59 17.59	+0.01	17.66 17.62	17,52	32,639 18,018	20,310 6,332
	Jun	17.58	+0.02	17.60		28,912	8,854
	Jul Yotal	17,58	+0.01	17.80		13,626	2,110
3		UDE OIL	IDE R	Owner.		374,808	123,197
ι 53	- Cri	Latest		nesveri		-	
i		price	Day's change	High	Low	Open	Vol
	Feb	16.59	-0.04	16.78	16.59	71,389	27,813
	Har-	16.29	-6.03	16.44 15.33	16.26	56,036	
	May	16.19 16.10	-0.05	16.30	16.10 16.18	19,002 8,855	5,903 1,374
, 	Jan Jel	16.21	-0.02	18.29	16.21	7,545	665
) 18.	Total	16.23	+0.03	16.29	16.23	4,853 178,492	797 63,495
5	■ HE	ATING O	UL NYME	X (42,00			-
		Latest	Day's			Open	
		price	change	High	Low	leck	Vol
	feb Mar	47,85 47,95	-0.33 -0.41	48.10 48.45	47.40 47.70	35,279 33,310	18,110 12,420
_	Apr	48.10	-0.21	48.30	47.85	17,025	3,635
7	May Jun	47.95 47.95	-0.18 -0.05	48.10 47.95	47.75 47.85	9,602 7,394	1,158 377
	Jul	47.90	-0.31	48.00	47.90	7,370	537
	Total				1	30,800	38,302
al 86	■ GA	OIL IPE		<u> </u>			
10		Sali	Day's	Harb.	Low	Open	Vol
239 37	Feb	142.75	-0.50	144.50	142.75	41.007	
582	Mar	148.00	-0.50	148.75	145.00	13,653	2,890
25 395	Apr May	145.75 148.25	40.25	147.25 147.25	142.75	5,599 2,230	2,293 668
323	Jan	147.00	-	147.75	147.00	8,389	135
	Jul Total	148.75	-0.25	149.25	148.75	2,438 98,918	356 26.942
		TURAL G	AS NYN	0.011 X3	06 mm8		_
		Latest				Open	
			change	High	Low	μα	Yel
1	Feb		-0.065	1.445		26,094	
	Mar Apr	1.430	-0.040 -0.030	1.470 1.505		21,495 11,459	7,549 2,217
	May	1.485		1.510		10,552	1,297
	Jon	1,522	-0.023	1.545	1.520	8,569	1,044-
	Jel Total	1.555	+0.030	1,575	1.550	9,789 46,679	775 20 240
		.EADED	GAROI		•	T-1,04 &	35,540
i.82		EX (42,000			ds.j		
		Latest	Dey's			Орея	
1.52		PD#00#		High	Low		
1.52		price	change	-		ipt	Yol
1.52 úv.	Feb	price 55.00	+0.46	55.25	54.30	18,125	13,265
	Mar	price 55.00 53.90	+0.46 +0.33	55.25 54.10	54.30 53,45	18,125 13,679	13,265 8,148
	Mar Apr May	price 55.00 53.90 56.06	+0.46	55.25	54.30	18,125 13,679	13,265
	Mar Apr Hay Jun	price 55.00 53.90 56.06 \$5.30 55.55	+0.46 +0.33 +0.07 +0.02 +0.12	55.25 54.10 55.15 55.40 55.70	54.30 53.45 55.90 55.30 55.50	18,125 13,579 11,068 5,595 2,522	13,285 8,148 4,110 1,435 500
	Mar Apr May	price 55.00 53.90 56.06 \$5.30	+0.46 +0.33 +0.07 +0.02 +0.12	55.25 54.10 56.15 56.40	54.30 53.46 55.90 55.30 55.50 55.40	18,125 13,579 11,068 5,595	13,285 8,148 4,110 1,435 500 127

	KAINS WHEAT LO		(acute)	_ 31		>	SO	COALCE	/E/tons	
<u> </u>	Sett	Day's	10-10)		Open			Sett	Day's	
	price	change	-	Low	int	Vol			change	H
Jan	107.60 108.40		107.60	107.50	307 1,796	93 88	Mar	1010 1005	+2 -2	
Jul Jul	11035 112.16	+0.20	110,50	110.20	1,890 321	90	Jul Sep	1016 1025	-2 -1	
Sep	97.55	+0.05	67.40	97.40	B6	10	Dec	1035	- 3	
Nov Total	98.55	-0.05	38,60	98.50	1,352 5,880	71 364	Mar Total	1046	-2	
	HEAT CE	T (5.000	bu min	: cents		-		COA CSC	E (10 t	on
Mar	383/4	-2/2	393/0		36,488	6,804	Mar	1364	-9	
May	366/6	+1/0	373/0	365/4	8,546	1,292	May	1387	-9	
Juf Sep	345/4 352/2	+4/2	349/4	343/4	15,894 831	2,183 38	Jel Sep	1410 1430	-6 -8	
Dec	362/0 366/0	+5/4	364/0	359/4 366/0	376	20	Dec	1455	-6	
Total		707	366/0	Juan	10 62,15 8	10,338	Total	1480	-6	
= M	AZE CBT	65,000	bu mika,	cents/	56lb bu	shel)	■ CO	COA (ICC	O) (SDF	ì's
Mar	234/2 241/2	+1/B +1/6	236/6 243/4		12,578 30,5835	15,851 4,880	Jan 11 Daily			•
Jul	248/2	+1/6	248/0	246/0	54,572	4,780	Uamy			10
Sep Dec	250/0 253/2	+1/2	251/6	250/0	7,863 38.943	776 3,723	■ CO	FEE LCE	(\$/ton	ne)
Mar	259/6	+1/0	260/8	259/4	4,266	387	Jan	2713	-23	
Total	ARLEY LC	E #			282,504	30,646	Mar	2725 2711	-34 -33	
Jan	103.50	e (E po	- write		121		Sep	2702 2708	-43 ·50	
Mar	105.50	-	:	-	285	-	Her	2710	-56	
May Sep	107.25 95.80	-0.25 -0.10	:	:	69 30		Total			_
Nav	97.90	+0.15	-	-	101		Har GO	FEE 'C'		
Jaq Total	99.50			-	606		May	167.70 168.95	+3.00	
■ S0	DYABEAN	6 CBT (5	,000bu n	oln; cent		ishet)	Jed	169.70 170.55	+3.35	
,38m	550/0	-1/2	551/0	547/4	3,353	4,621	Sep Dec	169.75	+3.50	
Mar	557/4 565/4	-2/2	559/6 566/6	655/2 563/4	56,745 26,737	15,827 2,479	Mar Yotul	168.75	+3.25	
Jel	571/6	-2/6	674/2	589/6	27,880	2,722		FEE (ICO	(USc	en
Aug	574/4 578/0	-2/4 -1/2	577/0 579/4	573/0 576/0	2,624 2,263	164	Jan 11			7
Total				1	34,730		Comp. d	ally worage		. 1
_	DYABEAN		_					PREMIU		
Jan. War	28.50 27.06	+0.03	28.57 27.15	28.27 26.83	9,887 39,711	3.675 9,843	eta:	15.35	-0.02	
May	26.07 25.49	+0.05 +0.14	26.15 25.55		21,570 13,204	1,725 2,256	May	15.55 15.30	+0.61	
Aug	25.10	+0.10	25.22	25.05	3,578	482	Oct	12.50		
Sep Total	24,90	+0.15	24.98	24.95	4,006 93,595	297 19,570	Total	TE SUGA	RICE	æ
■ S0	DYABEAN	MEAL	CBT (10					417.10	1.00	
Jan	154.0	-1.0	154.7	153.6	1,247	1,134	May	414.20	+0.10	41
Mar May	157.8 161.2	-1.0 -1.1	158.4 162.0		18,652	5,842 1,468	Aug Oct	400.80 368.80	+0.10 -2.20	
Joi Aug	165.1 167.2	-1.1 -1.0	165.9 167.8	164.6 166.7	16,324 4,501	1,006 164	Dec	363.50 357,80	-3.00 -4.20	
Sep	169.1	-1,1	169.6	168.8	3,271	135	Total			
Total	OTATOES	LCE (E/	tonne)		98,958	16,278	# SUG	15.21		
Mor	279.8		-	- -		-	May	15.21	+0.03	1
Apr	295.0 318.5	+8.7 +6.0	297.5 315.0	287.5 312.5	1,485	317	Jul Oct.	14.81 13.60	-0.07 -0.05	14
Jun	250.0	-	313.0	3123	7	15	Mar	13.20	-	1
Total	евант (в	EFEX 1	CE Rts	Offere law	1,492	332	May Total	13.10	-0.02	1:
Jen	2110	THE COLUMN	70E (91)	WBRIEK	bound					~
Feb		-45	2110	2055	976	117	= cor	TON NYC	Æ (50,0	u
	2113	+45	2110 2113	2055 2070	876 254	112 47	Mor	91.50	+1.53	9
Mar Apr							Mar May Jel	91.50 91.10	+1.53 +0.96 +0.99	_
Apr Jet	2113 2101 2065 1615	+43 +42 +51 +40	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449	47 31 158 83	Mar May Jel Oct	91.50 91.10 90.20 80.50	+1.53 +0.96 +0.99 +0.55	9: 9: 9: 9: 9:
Apr	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2191 2085	2070 2055 2030	254 191 1,526	47 31 158	May Jel Oct Doc Har	91.50 91.10 90.20	+1.53 +0.96 +0.99	9
Apr Jul Det	2113 2101 2065 1615 1825	+43 +42 +51 +40	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	May Jel Oct Doc Mar Total	91.50 91.10 90.20 80.50 74.56 75.56	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14	9 9 9 7 7
Apr Jol Det Total	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	May Jel Oct Doc Mar Total	91.50 91.10 90.20 80.50 74.58	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14	9: 9: 9: 7: 7: E
Apr Jol Det Total	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	Mer May Jel Oct Dec Mer Total M ORA Jan	91.50 91.10 90.20 80.50 74.56 75.56 NGE JUN 103.20 108.50	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14 CE NYC +3.25 +4.30	9 9 9 9 7 7; E
Apr Jol Det Total	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	Mer May Jel Oct Dec Mer Total M ORA Jan Mar Mar May Jul	91.50 91.10 90.20 80.50 74.56 75.56 NGE JUN 103.20 108.50 111.00	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00	9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9
Apr Jol Det Total	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	Mer May Jet Oct Doc Mar Total Mar Mar Mar Mar Sep	91.50 91.10 90.20 80.50 74.58 75.56 NGE JUN 103.20 108.50 111.00 113.00	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14 CE NYC +3.25 +4.30 +1.70 +2.00 -1.90	9: 9: 9: 7: 7: E
Apr Jol Det Total	2113 2101 2065 1615 1825	+43 +42 +51 +40 +20	2113 2101 2085 1815	2070 2055 2030 1785	254 191 1,526 449 326	47 31 158 83 23	Mer May Jel Oct Dec Mar Total M ORA Jan Mar Mar Mar May Jel Mar	91.50 91.10 90.20 80.50 74.56 75.56 NGE JUN 103.20 108.50 111.00	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00	9: 9: 9: 7: 7: E
Apr Jul Oct Total SFI	2113 2101 2005 1815 1825 Close 2038	+43 +42 +51 +40 +20 Prev 2019	2113 2101 2085 1615 1825	2070 2055 2030 1785 1806	254 191 1,526 449 326 3,629	47 31 158 83 23 464	Mar May Jet Oct Dec Mar Total Will OFLA Mar	91.50 91.10 90.29 74.58 75.56 NGE JUN 103.20 108.50 111.00 112.00 111.90	+1.53 +0.96 +0.99 +0.55 -0.14 +0.14 CE NYC +3.25 +4.30 +1.70 +2.00 -1.90	9: 9: 9: 7: 7: E
Apr Jost Total 8FI Woo Aith bale yen	2113 2101 2095 1615 1825 Close 2008 ollowigh a wo e of 13.8 deelo eral were	+43 +42 +51 +40 +20 Prov 2019	2113 2101 2005 1815 1825 1825	2070 2055 2055 1785 1806 1806 was profession at at at	254 1871 1,528 449 326 3,638 3,638	47 31 158 83 23 484 484 one this sin	Mer May July July July July July July July Jul	91.50 91.10 90.20 80.50 74.59 75.56 NGE JUN 103.20 108.50 111.00 112.00 111.90	+1.53 +0.96 +0.99 +0.54 +0.14 +0.14 +3.25 +4.30 +3.270 +2.00 -1.50	9: 9: 9: 7: E C C C C C C C C C
Apr Jot Cet Total BFI Wo Aith bale week	2113 2101 2005 1815 1825 Clase 2038 ollough a work tough a work of 13.8 k's Geeto eral were tions of 13	+43 +42 +51 +40 +20 Prev 2019 2019 steady steady steady	2113 2101 2005 1815 1825 1825	2070 2055 2055 1785 1806 1806	254 1871 1,526 449 326 3,639 2,639 2,639	47 31 158 83 23 464 464	Mer May Jel Oct Dec Ber Mar Total Bi ORA Jan Mar May Jul Sep How Total VOLLE Open Contra	91.50 91.10 90.29 80.50 74.56 NGE JUN 103.20 103.50 111.00 111.90	+1.53 +0.96 +0.99 +0.14 +0.14 +0.14 +3.25 +4.370 +2.00 -1.90 -1.50	99 99 97 77 E 100 11111111111111111111111111111
Apr Jot Oct Total 8FI Was Aith Hale gen auci defi	2113 2107 2005 1615 1825 Clase 2008 ol cough a wo e of 13.8 k/s Geeto eral were attions of 15 feet dearer mately dearer	+43 +42 +40 +20 Prev 2019 2019 steady 395. Mix and character.	2113 2101 2085 1815 1825 1825 and price of media of fart idle an ossbred th New	2070 2055 2030 1785 1806 1806 merius d brooks i woods	254 1871 1,526 449 326 3,638 3,638 3,638 3,638	47 31 158 83 23 464 one this sing linos	Mer May Jet Oct Duc Mar Total M ORA Jan Mar May Jul Sep Hov Total VCLLI Open Control NYCE	91.50 91.10 90.20 80.50 74.59 75.56 NGE JUN 103.20 108.50 111.00 112.00 111.90	+1.53 +0.96 +0.99 +0.14 +0.14 +0.14 +3.25 +4.370 +2.00 -1.90 -1.50	99 99 97 77 E 100 11111111111111111111111111111
Wood Aith balls were defined at the control of the	2113 2101 2005 1815 1825 Clase 2008 Ough a word of 13.8 ki's Geero sions of 15 ded dearer nately des	+43 +42 +40 +20 +20 Prev 2019 2019 and recording sales and enter, with	2113 2191 2085 1615 1625 1625 1625 1625 1625 1625 162	2070 2055 2050 1785 1805 1806 1806 1806 1806 1806 1806 1806 1806	254 191 1,526 449 326 3,639 3,639 and for rice and an rice and an	47 31 158 83 23 464 464 664 664 664 664 664 664 664 66	Mer May Jet Oct Duc Mar Total M ORA Jan Mar May Jul Sep Hov Total VCLLI Open Control NYCE	91.50 91.10 90.20 80.50 74.56 NGE JUN 103.20 103.20 103.20 112.00 111.00 11	+1.53 +0.96 +0.99 +0.14 +0.14 +0.14 +3.25 +4.370 +2.00 -1.90 -1.50	99 99 97 77 E 100 11111111111111111111111111111
Wood Aith ball west defined auc.	2113 2101 2005 1815 1825 Clase 2008 cough a word ions of 15 ded dearen markly des ish wood in pared with market inc	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019 2019 2019	2113 2005 1815 1825 1816 1825 1826 1826 1826 1826 1826 1826 1826 1826	2070 2055 2030 1785 1806 1806 merina n at til de vice vice vice vice vice vice vice vic	254 1911 1,526 449 326 3,839 3,839 40 40 40 40 40 40 40 40 40 40 40 40 40	47 31 155 83 23 464 one this s s in integrations of a state- one state- one state- one one one one one one one one one one	Mere Many Jel Oct Dec Baser Tetal at OFLA Many Jel OFLA Many Jel Oct Dec Baser Tetal at Oct Dec Baser Many Jel Dec Baser M	91.50 91.10 90.29 80.50 74.56 NGE JUN 103.29 103.50 113.00 112.00 111.90	+1.53 +0.96 +0.99 +0.14 +0.14 +0.14 +3.25 +4.370 +2.00 -1.90 -1.50	99 99 97 77 E 100 11111111111111111111111111111
Wood Aith bald wood deft British Control of the Con	2113 2101 2005 1615 1825 Clase 2008 Cluse 2008 cough a work of 13.8 ki's Geelo eral were storns of 15 ded dearer mately des- sh wool : part were than itself and itself market inc	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019	2113 2005 1815 1825 1825 1825 1826 1 merium 1 merium 2 me	2070 2055 2030 1785 1806 1806 1806 1806 1806 1806 1806 1806	254 1911 1526 1526 1526 1526 1526 1526 1526 15	47 31 158 83 23 494 494 494 494 494 494 494 494 494 49	Ner	91.50 91.10 90.29 80.50 74.58 75.56 NGE JUN 103.29 111.00 112.00 112.00 111.90	+1.53 +0.95 +0.95 +0.14 +0.14 +0.14 +0.14 +3.25 +3.20 +3.20 -1.50 -1.50 -1.50	9 9 9 8 7 7 E 10 0 11 11 11 11 11 11 11 11 11 11 11 1
Apr. Jul 10 Det Total BFI Was Alth ball was a series of the BFI	2113 2101 2005 1815 1825 Clase 2008 cough a woo e of 13.8 k's Geelo eral were sions of 15 ded dearer mately des sish wool : poared with market inc strigg, at it rer than it is the wool strigg at wool	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019 2019 2019 2019	2113 2005 1815 1825 1825 1825 1825 1826 1826 1826 1826 1827 1828 1828 1828 1828 1828 1828 1828	2070 2055 2030 1785 1806 1806 1806 1806 1806 1806 1806 1806	254 11.526 449 325 326 326 3.639 and for riccae at a price he ope for mer and an riccae at a fine Australia was a sangaran sangar	17 31 158 158 158 158 158 158 158 158 158 15	Note that the state of the stat	91.50 91.10 90.20 80.50 74.98 75.56 NGE JUN 103.20 103.50 113.00 111.00 110	+1.53 +1.95 +0.99 +0.95 +0.14 +0.14 +0.14 +0.14 +1.30	9 9 9 6 7 7; E C C C C C C C C C
Apr. Jul 10 Control 10	2113 2101 2005 1615 1825 Clase 2008 Clase 2008 cough a word outph a	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019 2019 2019 2019	2113 2005 1815 1825 1825 1825 1825 1826 1826 1826 1826 1826 1826 1826 1826	2070 2055 2030 1785 1806 1806 1806 1806 1806 1806 1806 1906 1906 1906 1906 1906 1906 1906 19	254 1.525 449 349 328 3,889 3,889 3,889 3,889 3,889 3,889 4,70 4,889 4,70 6,889 4,70 6,889 4,70 6,889 4,70 6,889 6,899 6,89 6,8	17 31 158 83 23 464 464 one this solored a strate of a	New Sep How Total VOLUME VOL	91.50 91.10 90.20 80.50 74.56 NGE JUN 103.20 103.20 111.00 11	+1.53 +1.95 +0.99 +0.95 +0.14 +0.14 +0.14 +0.25 +1.20	9 9 9 8 77 7; EE 100 CCC CCC cd
Apr Jul 1 Det Total BFI Who Aith bale year defit of the corr san the c	ell 2113 2101 2005 1815 1825 1825 Cluse 2008 10 ough a word of 13.8 ki's Geels eral were stors of 15 ded dearer matchy des showed with market inc strain it is 23 cents showed it is 25 med upwand in it is 23	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019 2019 2019 2019	2013 2005 1815 1825 1825 1825 1825 1826 1826 1826 1826 1826 1826 1826 1826	2070 2055 2030 1785 1806 1806 1806 1806 1806 1806 1806 1806	254 1.526 449 325 326 326 326 326 326 326 326 326 326 326	47 31 158 83 22 464 64 64 64 64 64 64 64 64 64 64 64 64	Mer litery Jel Oct Dec Mar Total III ORA Jan Mar Total VOLLI Open Control NYCE day II III Del III III III III III III III III III I	91.50 91.10 90.20 80.50 74.56 NGE JUN 103.20 103.20 111.00 11	+1.53 +1.95 +0.99 +0.55 -0.14 +0.14 -0.14 -1.30 +1.20 +1.20 -1.50	9 9 9 8 7 7 7 E 100 101 111 111 111 111 111 111 111 1
Apr Jul 1 Det Total BFI Who Aith bale year defit of the corr san the c	2113 2101 2005 1815 1825 Clase 2008 Clase 2008 cough a way of 13.8 agein oral were a startely des sh wool : paped with market inc tafig, at 1 med upw in 53 cents is 3 cents is 4 cents is 5 cents is 5 cents is 5 cents is 6 cents i	+43 +42 +51 +40 +20 Prev 2019 2019 2019 2019 2019 2019 2019 2019	2013 2005 1815 1825 1825 1825 1825 1826 1826 1826 1826 1826 1826 1826 1826	2070 2055 2030 1785 1806 1806 1806 1806 1806 1806 1806 1806	254 1.526 449 325 326 326 326 326 326 326 326 326 326 326	47 31 158 83 22 464 64 64 64 64 64 64 64 64 64 64 64 64	New Sep How Total VOLUME VOL	91.50 91.10 90.20 80.50 74.98 75.56 NGE JUN 103.20 103.50 113.00 111.00 110	+1.53 +1.95 +0.99 +0.95 +0.14 +0.14 +0.14 +0.25 +1.20	9 9 9 8 77 7; EE 100 CCC CCC cd

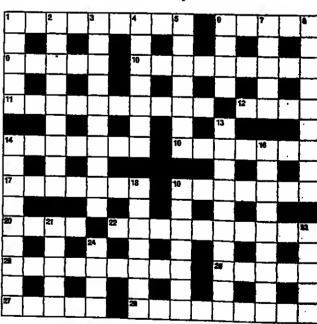
		Sett	Day's change	High	Low	Open	Vol		Sett	Charge Charge	US-d-	Low	Open	Vol
	Mar	1010	_	_		39,329		Feb	73.050	-	_	72.825		6,736
	May	1005	-2	1027	1004	19,150	1,853	Apr	73.975	+0.125	74.100	73.550	30,317	3,636
	Jul Sep	1016 1025			1014	8,391 15,234	702 209	Jest Ava	67.725		67.87S 65.150		9,714	1,779
	Dec	1035		1050		11,898	998	Oct			85.925		569	41
	Mar	1046	-2	1061		10,543	257	Dec	66.625	-0.250	66.850	66,600	217	27
	Total	ÇOA CSO	:E (10 t	onnes:		111,151 es)	8,000	Total	E HOGS	CMF (un anna	ver cont	75,690	12,966
-	Mar	1364		1384		35,858	7.055	Feb				38.800		3,921
	May	1387	-g	1402	1383	14,998		Apr	39.425					2,615
	Jel	1410 1430			1405		69	.kur	44.575				8,443	994
	Sep Dec	1455	-8 -6	1433 1465	1429	2,561 4,550	184	Ang Oct	43.900 41.875		42.258		1,845	143
	Mar Total	1480	-6	1489	1480	6,771 73,885		Dec	42.800				573	25
		COA (ICC	O (SDE	3's/tonr	sel	/3,000	9,000	Total	RK BELL	IPS CA	4E (40 F	Mike:	34,941 040/m	7,918
-	Jan 11		-, (Price		Prev.	day	Feb	41.725				6.290	2,286
	Daily			1010.5		100		Mar	42.125	-0.875	43.150	42.000	2,231	799
	- 00	eces i ca	rê nan					May Jai	43.050 44.000				774 886	248 180
		FFEE LC					444	Aug	41.825				255	25
	Jan Mar	2713 2725	-23 -34	2718 2745	2700 2710	421 15,590	2.754	Feb	51.000	•	51.250	0	37	10
	May	2711	-33	2722	2695	6,917	967	Total					10,462	3,548
	Sep	2702 2708	-43 -50	2711 2710	2691 2702	2,244	377 116	LON	ואסמו	TD	۸۵۵	n 0	DTIC	NIO
	Mary	2710	-56	2720	2710	606	30		DON					_
	Total					28,810	3,860		price \$: MINUUM				PI	(Z
		FEE 'C'						(99.7%			Apr	Jul	Apr	Jul
	Mar	167.70 168.95		169.00		15,303 9,295		1900 _			. 199	217	52	108
	Jel	169.70	+3.35	170.00	166.50	3,780	494	2100			. 139	155 125	91 144	155 211
-	Sep Dec	170.55 169.75		170.75 169.75		2,333 2,955	169 92	E COF						
	Mar	168.75	+3.25			46	-		A) LME		Apr	Jul	Apr	Jul
	Total	-				33,9671	0,968	3000			- 158 - 104	1 6 8 137	74 120	87 132
	Jan 11	FFEE (ICC	i (us c				4	3100	***		. 65	96	190	188
	Comp. d	ally		Price . 150.13		Prev. 1			FEE LCE		Mar	May	Mar	May
		werage		. 152.60		152	.18	2650	=		187	267 241	72 92	156
		PREMIL	M RAV	SUGA	IR LCE	(centu/	IDs)	2700			. 140	216	115	205
	May	15.35 15.55	-0.02 +0.01			480 860	•		OA LCE		Mar	May	Mar	May
	Jul	15.30	+4401	Ī		300	- :	950			. 89 . 69	101 84	4 9	21 29
	Oct	12.50	-	-	-	1,840	-	975			51	69	16	39
		TE SUG/	R LCE	(\$/tonn	eai '	1,840	-		NT CRU			Jul 90	Apr 46	Jul
	22-	417.10		419.00		13.328	467	1650		I pos	40	90 07	74	67 94
	May	414.20	+0.10	419.00	413.60	5,253	159	1700			. 26	40	107	117
	Aug Oct	400.80 368.80		403.00 371.20		4,863 1,863	205 35	LON	DON	SPO	TC A	/AR	KET	2
	Dec	363.50 357.80	-3.00	-	-	135	•		DE OIL					or-
	Total	337.00	-4.20		- 1	259 25,758	886	Dubai		_	\$15	90-5.9		.080
	■ SUG	AR 41'	CSCE (1	12,000	bs; cer	nte/libs)		Brent B	lend (dat	ed)	\$16	.47-8.4	9 +0	.090
	Har	15.2T	+0.03	15.35		92,772 1			lend (Fet	3)		.57-8.5 .68-7.6		.060 .065
	May Jul	15.30 14.81	+0.02	15.42 14,92		42,227 25,810			PRODUC	TS NW	Eprom	t delive	y CIF it	onnei
	Oct.	13.60	-0.05	13.91	13.78	29,311			n Gasolir	_		62-163	_	
	Mar	13.20 13.10	-0.02	13.30 13.10	13.20 13.10		335 141	Gas Oil		_		46-147		
	Total				2	02,235 2		Heavy F Naphtha	Fuel Oil			10-112 59-162		
'		TON NY	Æ (50,0	COlbs;	cents/it	/6)		Jet fuel			\$1	59-163		+2
	Mar May	91.50 91.10	+0.96	91.95 91.30		29,195 4 14,796		Diesel Petroleun	Argus. 7	d I con	\$1 ••••••••••••••	50-151 350 A7	27	
	Jel	90.20	+0.99	90.39		9,819	2,000 857	■ OTN			~. les 11	0.00 011	~	
	Öct Dec	80,50							EM					
			+0.55	60.50 74.90	79.71 74.55	2,869	515 794		er troy o			381, 10		.20
	Mar	74,58 75,56	+0.55 -0.14 +0.14	74.90 75.86	74.55 75.56	2,859 11,740 215	794 74	Silver (p	er troy o	2)-	4	85.5c	+1	5.20 6.0
	Total	74,58 75,56	-0.14 +0.14	74.90 75.86	74.55 75.56	2,869 11,740 215 68,864	794 74 9,592	Silver (p	er troy o	z) 2 y oz.)	\$	85.5c 415.50	+4	6,0 1,50
	Total CRA	74,58 75,56 NGE JUI	-0.14 +0.14 CE NYC	74.90 75.86 Æ (15,0	74.55 75.56 000bs;	2,859 11,740 215 88,884 1 cents/k	794 74 9,592 (S)	Silver (p Platinum Pallacius Copper	er troy of er troy of (per tro (US proof	()후 y OZ.) Oy OZ.)	\$ \$ \$	85.5c 415.50 156.25 44.0c	+4	6,0
	Total M ORA Jan Mar	74,58 75,56	-0.14 +0.14	74.90 75.86 Æ (15,0	74.55 75.56 000bs;	2,869 11,740 215 68,864	794 74 8,592 xs)	Silver (p Platinum Pallacius Copper Lead (U	er troy of er troy of (per tro m (per tro (US proc S proct.)	2)—2 y oz_) oy oz_) L)	\$ \$ \$ 1	85.5c 415.50 156.25 44.0c 1,50c	+6	1.50 1.50 1.50
	Total M ORA Jan Mar May	74.56 75.56 NGE JUS 103.20 108.50 111.00	-0.14 +0.14 CE NYC +3.25 +4.30 +3.70	74.90 75.86 Æ (15,0 103.20 108.50 111.50	74.55 75.56 000bs; 95.00 98.00	2,859 11,740 215 88,884 182 17,752 2,706	794 74 8,592 85) 151 2,245 380	Silver (p Platinum Pallacius Copper Lead (U	er troy of her troy of her troy m (per tro (US proct) S proct.)	2)—2 y oz_) oy oz_) L)	\$ \$ 5 1 4	85.5c 415.50 156.25 44.0c	+1 +4 +0 -1	1.50 1.50
	Total M ORA Jan Mar	74.56 75.56 NGE JUS 103.20 108.50 111.00	-0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00	74.90 75.86 E (15,0 163.20 168.50 111.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50	2,859 11,740 215 88,884 Cents/it 182 17,752	794 74 8,592 85 151 2,245	Silver (p Platinum Palladium Copper Lead (U Tin (New Tin (New Cattle (I	er troy or er troy or (per tro m (per tro (US proc S procL) ale Lumpo v York) ive weigh	화후 y 0조) 9y 0조) L) m)	\$ \$ \$ 1 4 1 2	85.5c 415.50 156.25 44.0c 11.50c 5.11m 83.5c 21,16p	+1 +4 +4 -1 +4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1.50 1.50 1.50 1.0 1.0 2.5
	Total M ORA Jan Mar Mar May Jul Sep Hov	74.56 75.56 NGE JUI 103.20 108.50 111.00 113.00	+0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00 -1.90	74.90 75.86 Æ (15,0 103.20 108.50 111.50	74.55 75.56 95.00 98.00 102.30 107.50 111.80	2,859 11,740 215 88,864 162 17,752 2,706 1,132 2,535 1,787	794 74 8,592 85 151 2,245 360 55 173 161	Silver (p Platinum Pallacius Copper Lead (U Tin (New Tin (New Cattle (i Sheep (er troy or ler troy or (per tro m (per tro (US proc S proct.) le Lumpo v York) ive weigh	()은 y (0조) Dy (0조) L) #) #) #) #) #) #) #)	\$4 \$5 1 4 11 2 12	85.5c 415.50 156.28 44.0c 1.50c 5.11m 83.5c 21.16p 16.11p	+1 +4 	1.50 1.50 1.50 1.0 1.0 2.5 12*
	Total M ORA Jan Mar Mar May Jul Sep	74,58 75,56 NGE JU0 103,20 108,50 111,00 113,00 112,00	+0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00 -1.90	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50	74.55 75.56 95.00 98.00 102.30 107.50 111.80	2,869 11,740 215 88,884 182 17,752 2,706 1,132 2,535	794 74 8,592 85 151 2,245 360 55 173 161	Silver (p Platinum Pallacius Copper Leed (J) Tin (New Tin (New Cattle (i) Sheep (i) Pigs (i)	er troy or er troy or (per tro m (per tro (US proc S procL) ale Lumpo v York) ive weigh	기후 () () () () () () () () () () () () () () () (4 \$ 5 1 4 1 1 2 1 1 7	85.5c 415.50 156.25 44.0c 11.50c 5.11m 83.5c 21,16p	+ + + + + + + + + + + + + + + + + + +	1.50 1.50 1.50 1.0 1.0 2.5 12° 16°
	Total M ORA Jan Mar Mar May Jul Sep Hov	74,58 75,56 NGE JU0 103,20 108,50 111,00 113,00 112,00	+0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00 -1.90	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50	74.55 75.56 95.00 98.00 102.30 107.50 111.80	2,859 11,740 215 88,864 162 17,752 2,706 1,132 2,535 1,787	794 74 8,592 85 151 2,245 360 55 173 161	Silver (p Platinum Pallectus Copper Lead (U Tin (Kus Tin (Nes Cattle (i Sheep (Pigs (Iw Lon, day Lon, day	er tray as er tray of o (per tra m (per tra (US prod.) S prod.) Ide Lumpp v York) Ive weight ive weight e weight y sugar ()	기본 () () () () () () () () () () () () () () (4 \$ \$ 1 1 2 12 11 7 \$ \$	85.5c 415.50 156.25 44.0c 15.50c 5.11m 83.5c 21,16p 16.11p 7,73p 367.5 419.0	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.50 1.50 1.50 1.0 1.10 2.5 1.12 1.6° 99° 5.5
	Total Jan Jan Mar Ray Jul Sep Hov Total	74,56 75,56 NGE JUI 103,20 108,50 111,00 112,00 1112,00	-0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00 -1.90 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50	74.55 75.56 95.00 98.00 102.30 107.50 111.80	2,859 11,740 215 88,864 162 17,752 2,706 1,132 2,535 1,787	794 74 8,592 85 151 2,245 360 55 173 161	Silver (p Palladium Copper Lead (U Tin (New Tin (New Cattle (i Sheep () Pigs (I) Lon. day Lon. day Tata () i	er troy or her troy or her troy or her troy m (per tro (US proct.) S proct.) As Lumpo v Y York) hive weight hive weight y sugar () y sugar () units exposed	zję y oz.) oy oz.) L) iii iiii iiii wte) ri	4 \$4 \$5 \$5 \$1 4 4 11 7 7 \$5 \$5 \$5	85.5c 415.50 156.25 44.0c 1.50c 6.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.50 1.50 1.50 1.0 1.10 2.5 12° 16° 99°
	Total BI ORA Jan Har Rtay Jul Sep Hov Total	74.56 75.56 MGE JUS 103.20 108.50 111.00 113.00 112.00 111.90	-0.14 +0.14 CE NYC +3.25 +4.30 +3.70 +2.00 -1.90 -1.50	74.90 75.86 Æ (15,0 103.20 108.50 111.50 113.00 112.50	74.55 75.56 95.00 98.00 102.30 107.50 111.90	2,859 11,740 215 88,864 162 17,752 2,706 1,132 1,132 1,787 28,860	794 74 8,592 95) 151 2,245 360 55 173 161 3,194	Silver (p Plathrum Pallacius Capper Lead (U Tin (New Cattle (i Sheep (Pigs (in Lon. de) Lon. de) Lon. de) Berley (i Meize (i	er troy or er troy or in (per tro in (per tro (US proct.) S proct.) Ide weight ive weight ive weight y sugar (y sugar (y sugar (y sugar (sugar (s	zję y cz.) by cz.) l.) mi tit tit wie) ri j (ellow)	4 \$-55 \$-14 11 7 7 \$-5 \$-5 \$-5 \$-5 \$-5 \$-5 \$-5 \$-5 \$-5 \$-5	85.5c 415.50 156.25 44.0c 15.50c 5.11m 83.5c 21,16p 16.11p 7,73p 367.5 419.0	1 4 4 6 9 8 4 4 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.50 1.50 1.50 1.0 1.10 2.5 1.12 1.6° 99° 5.5
	Total M ORA Jan Mar Mar Mary Jul Sep Nov Total VOLUI Open contra	74.56 75.56 103.20 103.20 111.00 112.00 111.90	+3.25 +4.30 +3.270 +2.00 -1.50 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50 113.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50 111.80 111.00	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (p Platfatum Capper Lead (U Tin (Now Cattle () Sheep () Pigs (I) Lon. da Lon. do Tata 0 () Meize () Wheel ()	er troy or er troy or in (per troy in (per tro (US proc.) la Lumpo v York) tve weight ve weight	zję y cz.) by cz.) l.) mi tit tit wie) ri j (ellow)	4 \$ \$ \$ \$ \$ 11 11 11 11 11 11 11 11 11 11	85.5c 415.50 156.25 44.0c 1.50c 5.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0 Unq. 134.5 165.0	ት ተመሰው ነው። ተመሰው ተመሰው ተመሰው ተመሰው ተመሰው ተመሰው ተመሰው ተመሰው	1.50 1.50 1.0 1.0 1.0 2.5 12° 16° 99°
	Total M ORA Jan Mar Ntar Ntar Jul Sep Nov Total VOLU Open contra NYCE	74.56 75.56 NGE JUI 103.20 108.50 111.00 112.00 111.90	+3.25 +4.30 +3.270 +2.00 -1.50 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50 113.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50 111.80 111.00	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (p Platinum Palladium Copper Lead (U Tin (New Cattle (i Sheep (Pigs (in Lon. de) Lon.	er troy of ler troy of the process of the (US process of Section of the weight the weight y sugar (y sugar (y sugar (the suppose IS No.3 *) US Dark (Feb)()	zję y cz.) by cz.) l.) mi tit tit wie) ri j (ellow)	4 \$-5 \$-5 \$-1	85.5c 415.50 156.25 44.0c 11.50c 5.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0 Unq. 134.5 165.0	14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.50 1.50 1.50 1.0 1.0 2.5 1.0 2.5 1.0 3.0 3.0
	Total M ORA Jan Mar Ntar Ntar Jul Sep Nov Total VOLU Open contra NYCE	74.56 76.56 NGE JUI 103.20 108.50 111.00 111.00 111.90	+3.25 +4.30 +3.270 +2.00 -1.50 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50 113.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50 111.80 111.00	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (p. Flathum Pallacius Copper Lead (U. Tin (New Cattle (i. Sheep (Plgs (ii. Maize (). Wheat (). Barley (). Maize (). Wheat (). Rubber Rubber Rubber Rubber	er troy of ler troy of the process of the (US process of Section of the weight the weight y sugar (y sugar (y sugar (the suppose IS No.3 *) US Dark (Feb)()	zię y oz.) by oz.) L) int int int inte) raw) vite) raw) vite) raw) North)	4 \$ \$ \$ \$ \$ 11 4 4 1 1 1 1 1 1 1 1 1 1 1	85.5c 415.50 156.25 44.0c 1.50c 5.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0 Unq. 134.5 165.0	144 - 44 646 444 654 654 654 654 654 654 654	1.50 1.50 1.0 1.0 1.0 2.5 12° 16° 99°
	Total M ORA Jan Mar Ntar Ntar Jul Sep Nov Total VOLU Open contra NYCE	74.56 76.56 NGE JUI 103.20 108.50 111.00 111.00 111.90	+3.25 +4.30 +3.270 +2.00 -1.50 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50 113.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50 111.80 111.00	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (p. Plathaus Palladaus Copper Lead (J. Tin (New Cattle (f. Sheep (f. Pigs (f. Maize (f. Wheize (f. Rubber Rubber Rubber Rubber Coconut	er troy of a feet tro	2)2 y oz.) oy oz.) oy oz.) L) ini ini ini ini ini ini ini ini ini in	4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	85.5c 415.50 156.25 44.0c 6.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0 Unq. 134.5 165.0 1.50p 2.00p 37.5m 610.0y	144 - 94 954 777 PP++1	1.50 1.50 1.0 1.0 2.5 1.12 1.12 1.12 1.13 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
	Total M ORA Jan Mar Ntar Ntar Jul Sep Nov Total VOLU Open contra NYCE	74.58 75.56 NGE JUB 103.20 108.50 1113.00 112.00 111.90 111.90 IME DAT Interest Interest Icts trad C. CME, C.	+3.25 +4.30 +3.270 +2.00 -1.50 -1.50	74.90 75.96 E (15,0 103.20 108.50 111.50 113.00 112.50 113.50	74.55 75.56 000lbs; 95.00 98.00 102.30 107.50 111.80 111.00	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (presented to the control of	er troy of a feer troy of a feet tro	2)2 y oz.) oy oz.) oy oz.) L) ini ini ini ini ini ini ini ini ini in	4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	85.5c 415.50 156.25 44.0c 5.11m 83.5c 21.16p 16.11p 7.73p 367.5 419.0 351.0 Unq. 134.5 165.0 1.50p 2.00p 37.5u	1144 - 94 99 9 777 99 1144 1144 - 94 99 9 777	1.50 1.50 1.0 1.0 2.5 1.10 2.5 1.10 98° 5.5 3.0 1.50 1.50 1.50 1.50 1.50 1.50
	Total M ORA Jan Mar Rtay Jul Sep Hoav Total VOLU Open contra NYCE day in	74.58 75.56 NGE JUB 103.20 108.50 1113.00 112.00 111.90 111.90 IME DAT Interest Interest Icts trad C. CME, C.	-0.14 +0.14 CE NY(+3.25 +4.30 +3.70 +2.00 -1.50 -1.50	74.90 75.96 Œ (15,0 103.20 108.50 111.50 112.50 113.50 113.50	74.55 75.96 000lbs; 95.00 98.00 102.30 1011.90 111.90 111.90 Catta	2,859 11,740 11,740 28,884 162 17,752 2,706 1,132 2,535 1,787 28,880 25,000 25,000	794 74 9,592 151 2,245 360 55 173 161 3,194 for 8T,	Silver (p. Plathaus Palladus Copper Lead (J. Tin (New Cattle (f. Sheep (f. Pigs fl. Meize (f. Wheel (f. Rubber Rubber Rubber Coconut Paim Of Copra (f. Soyaba Soyab	er troy of the troy of	election of the control of the contr	4 \$-\$ \$-\$ \$-\$ \$-\$ \$-\$ \$-\$ \$-\$ \$-\$ \$-\$ \$-	85.5c 415.50 156.25 44.0c 5.11m 83.5c 21,16p 16.11p 7.73p 367.6 419.0 Unq. 134.5 105.0 11.50p 2.00p 37.5m 360.0q 106.0q 106.0q	+1 +1 +1 +1 +1	1.50 1.50 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.
	Total M ORA Jan Mar	74.58 75.56 NGE JUB 103.20 103.20 111.00 11	40,14 40,14 43,25 44,30 43,70 13,00 13,00 13,00 13,00 13,00 14	74.90 75.86 E (15,0 103.20 103.20 103.50 111	74.55 75.56 95.00 98.00 98.00 98.00 107.50 111.80 111.00 111.00 111.00	2,899 11,740 215 88,894 182 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 1,000 1,	794 752 8,59 151 151 2245 360 55 161 161 3,194	Silver (presented to the control of	er troy of the tro	elections of the control of the cont	4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	85.5c 115.626 15.626 15.626 15.11c 15.11c 16.11c 17.73c 181.0 1	**************************************	1.50 1.10 2.55 1.12 1.10 2.55 1.12 1.65 9.55 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0
	Total M ORA Jan Mar Rtay Jul Sep Rlow Total VOLU Open contra NYCE day in INDI(REU Jan : 2254	74.58 75.56 NGE JUB 103.20 108.50 111.00 11	40,14 +0,14 +3,25 +4,30 +2,00 -1,90 -1,50 A and V A and O SCE at 88: 186 And 11	74.96 75.86 103.20 108.50 101.30 112.50 113.50 112.50 113.50	74.55 75.56 95.00 98.00 002.30 111.80 111.00 clata:	2,889 11,740 215 88,884 182 2,706 1,132 2,535 1,787 2,536 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 2,535 1,787 1,	794 752 8,59 151 151 2245 360 55 161 161 3,194	Silver (presented to the control of	er troy of a feet tro	y oz.) y oz.) l) intité intité intité North North intité inti	4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	85.5c 415.5c 415.5c 44.0c 11.50c 21.16p 16.11p 7.7p 6419.0 337.5c 11.50p 27.50p 37.5u 10.0y 37.5u 10.0y 4.85c	**************************************	1.50 1.50 1.50 1.10 1.10 1.10 1.10 1.10
	Total M ORA Jan Mar Rtay Jul Sep Rlow Total VOLU Open contra NYCE day in INDI(REU Jan : 2254	74.58 75.56 NGE JUD 103.20 108.50 111.00 1	40,14 +0,14 +3,25 +4,30 +2,00 -1,90 -1,50 A and V A and O SCE at 88: 186 And 11	74.96 75.86 103.20 103.20 103.90 113.90 113.90 113.90 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50	74.55 75.56 95.00 98.00 002.30 111.80 111.00 clata:	2,899 11,740 215 88,894 182 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 2,705 1,132 1,000 1,	794 794 7,592 151 151 2,245 360 173 161 1,194 for 8T, onle	Silver (presented to the process of	er troy of the tro	c) 2 y oc.)) July int thin thin thin thin thin thin thin t	4 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	85.5c 415.5c 415.5c 44.0c 11.50c 11.50c 11.16p 16.11p 17.77.5 419.0 174.5 105.0 174.5 105.0 175.5c 11.50p 175.5c 11.50p 175.5c 1		1.0 1.0 1.0 2.5 2.5 2.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

OF	FEE 'C'	CSCE	(37,500	ibs; cen	tt/bs		ALUMINUM				
Т	167.70			184.25		B 2/7	(99.7%) LME	Apr	Ju	Apr	Jul
	168.95			165.50	9.295		1900	199	217	52	108
	169.70			166.50	3,780		2000	139	166	91	155
	170.55			166.90	2.333	169	2100	92	125	144	211
	169.75			167.00	2.955	92	COPPER				
	168.75				46		(Grade A) LME	Apr	Jul	Apr	Jul
					33,867		2900	156	169	74	87
OF	FEE (IC	OI (US	cents/o	OLENS)			3000	104	137	120	132
							3100	65	96	190	188
1			Pric		PIW.		W COFFEE LCE	Mar	May	Mar	May
	ły		150.1		15	1.86	2600	187	267	72	156
	rerage		152.6			2.18	2650	187	241	92	180
0 7	PREMI	JM RA	W SUG	AR LCE	(centra	/IDs)	2700	140	216	115	205
	15.35	-0.02			480		■ COCOA LCE	Mar	May	Mar	May
	15.55		_	-	860		925	89	101	4	21
	15.30			-	300		950	69	84	7	29
	12.50		-				975	51	69	16	39
					1,640	_	BRENT CRUDE IPE	Apr	Jul	Apr	Jul
HIT	E SUG	ARICE	/S/ton	-				63			
	_					_	1850	40	90 07	46	67
	417.10			415.00		467	1650	26	40	74 107	94 117
	414.20		419.00		5,253	159		20	-0	107	117
	400.80	+0.10	403.00	400.60	4,863	205	LONDON CDO				_
	368,80 363,50		371.20	386,80	1,863	35	LONDON SPO	1 1	ЛАКІ	KE I	S
	357.80	-3.00 -4.20	-	-	135 259	-	CRUDE OIL FOR (per	barre	(VFeb)		+ar-
	307,00	7.20			25,756	886		_			
_				_		000	Dubai Control Discount of the D		.90-5.90		0.080
74	AR '11'	CSCE (112,000	HDS; CO	1124/IDS)		Brent Blend (dated)		.47-8.4		0.090
	15.21	+0.03	15.35	15.14	92,772	17.218	Brent Slend (Feb) W.T.I. (1pm est)		1.57-0.5		0.080
	15.30	+0.02	15.42		42,227			517	.68-7.69	Nu +	0.065
	14.81	-0.01	14,92	14.78	25,810	2,528	OIL PRODUCTS NWE	bout	ot delive	ry CEF ((enrod
	13.60	-0.05	13.91		29,311	2,119	Premium Gasoline				
	13.20	-	13.30	13.20	7,592	335	Gas Oil		62-163		
	13.10	-0.02	13.10	13.10	2,369	141	Heavy Fuel Oil	•	46-147		
					02,235	29,348	Naphtha	2	110-112 159-162		
7	TON NY	CE (50,	000lbs;	cents/i)) (80		Jet fuel		59-163		+2
_	91.50	+1.53	91.95		29,195	4 005	Diesel		50-151		
	91.10	+0.96	91.30		14.796		Petroleum Argus, 7el. Londor	6071	359 AZ	27	
	90.20	+0.99	90.39	89.03	9,819	857	■ OTNER	,,		_	
	80.50	+0.55	80.50	79.71	2,869	515					
	74.56	-0.14	74.90		11,740	794	Gold (per troy az)\$	\$	387.10		5.20
	75.56	+0.14	75.66	75.56	215	74	Silver (per troy oz)		185.5c		15,0
					68,864	9,692	Platinum (per troy oz.)		415.50		4.50
M	NGE JU	CE NY	CE (15.	DOOMs:	cents/l	bs)	Palladium (per troy oz.)	S	156.25	+	0.50
				_		_	Copper (US prod.)	1	44.0c		1.0
	103.20	+3.25		95.00	162	151	Lead (US prod.)		1.50c		
	108.50 111.00	+4.30	108.50 111.50	98.00	17,752 2,706	380	Tin (Kuala Lumpur)		5.11m		0.10
	113.00		113.00			55	Tin (New York)	- 2	83.5c	1	2.5
	112.00		112.50		1,132 2,535	173	Cattle (live weight):	12	21.160	- 4	1.12
	111.90		113.50		1,787	161	Sheep (live weight)† •	11	16.11p		3.16°
	111-90	-1.30	113.30		26,880		Pigs (five weight)	7	7.73p		991
						4174	Lon. day sugar (raw)	s	367.5		5.5
							Lon, day augar (wte)		419.0		3.0
_							Tate 0 Lyle export		351.0		3.0
						1	Barley (Eng. feed)		Ung,		
	ME DAT					_	Maize (US No3 Yellow)		134.5		
m	Interest	and	Volume	data	EJIOMU	for	Wheel (US Dork North)		185.0		
ba	cls trad	ed on	COME	X, NY	MEX. C	ऋा,					
	CME, (ra (PE	CTUCO (Las arre	one	Rubber (Feb)♥		1.50p		0.50
Щ	arrears.					- 1	Rubber (Mar)		2.00p		0.50
_							Rubber (KL RSS Not Jul)		37.5m	+	1.0
							Coconut Oil (Phil)§		310.0y	+	17.S
11/	100						Palm Oil (Malay.)§		37.5u		2.5
-	CES						Copra (Phil)§		196.0q		18.0
U	ers (B	ese: 18/	9/31=1	OC7)			Soyabeans (US)		169.0		
1 1		lan 11		th ago	year		Cotton Outlook'A' Index		4.85c		0.90
54.		2254.4		65.2	187	4.7	Wooltops (64s Super)	-	182p		+4
_					101		C			lm 4 -	
_	Futures	_					t ringolitika, m Malarsian cents	No. v	Jan/Feb	u Feb	91126. G.255
! !		an 10	LDOU	th ago	year		© per torne unless otherwise s ringgit/kg, on Malaysian cents Mor ♥ London Physical. § CE	Flotte	ndem, 🖣	Bullion	market
1,4	1 2	233,87	22	9.23	225.	A3	close. 4 Sheep (Line weight) Prices are for previous day.	AĮCM)	Chan	96 ON -	rock O
							Prices are for previous cay.				



CROSSWORD

No.8,659 Set by VIXEN



ACROSS
1 Support with a pained expression in far from smart fash-ion (9)

6 A women 9 Praise accorded at one time to the left (5) 10 Decided against competing, being somewhat hurt (9) 11 Both serving men and bar keeper are anti-monarchist

12 A little cucumber seems right with tongue (4)

with tongue (4)

14 Love to go on acquiring oriental work (7)

15 See cans put into boxes (7)

17 Kept a place to land fish (7)

19 For the small child every. thing is material (7)
20 Others take some relaxation 22 Social worker, one the jerk

finds contrary (10)

25 Decoration a golf club put out 26 A team's confidence in play 27 Newspaper leader obout peo-ple effecting reform (5) 28 As may be seen, the bouquet is not pristine (9)

1 A beast has to give way always (5) 2 Extended alfresco meal (9) 3 He'll whoop it up - race or belt off (10)

4 Popular high church feature to fire the imagination (7) 5 Refuse to dress on time (7) 6 Get a switch for the entrar

A number may be used in the theatre (5)

8 Directs a dunderhead over clothing (9)
13 Quarrel a let. Rubbish! (10)
14 Turn to the woman's way as an alternative (8) 16 Just one person's game is bril-liant (9)

18 Place to see the family right with no craft (7)

19 Learn about borders - colour's what's needed (7) 21 Stay at the seaside (5)

23 Many went for a break (5) 24 Got very cold tossing dice (4) Solution 8,638



and the fact

 $\mathcal{B}_{\mathrm{conf}} \approx 100 \mathrm{mg}^{-3}$

MARKET REPORT

Bullion bounce

Par GOLD blue Ber

The second second

treated the time of the

And the big has

20.0

the fire the design of

... ... Hors

AMA

A topic but from Bern

up and and the

411

Francisco ARY Is long

LONDON STOCK EXCHANGE

Currency worries undermine a firm opening

The stock marke fast becoming an extern yesterday, performing first but turning back in the half of the session as the US down came under pressure again.

Rumours from the currency markets, focusing around Asia but also taking in the lira and the pesete took the heart out of investmy activity in equities.

The market climbed by 10 the FT-SE 100 scale in extension in the stage set over the s

Average from its weakness at the

But this proved the best of the day and shares then marked time until New York opened and falls in

US bonds and currencies soon turned London downwards. By the close, the FT-SE 100-share Index was a net 16.7 points down at 3,033.2, effectively the worst level of

Trading volume was unimpressive, with 594.3m shares dealt through the Seaq network, against 662.9m on Wednesday. However, downward pressure was spread across the market and the broadly based FT-SE Mid 250 Index lost 5.6 at 8,471.

The lack of support at the close contrasted sharply with the favourable tone across European markets in the morning. The fourth-quarter GNP growth announced from West Germany was regarded as an indication that the economic recovery would continue there this year without bringing need for the Bundesbank to raise interest rates. Analysts commented that hopes of stability in German rates would provide a valuable antidote to general expectations in Europe that US interest rates are beaded higher in the near future.

However, it became clear after Wall Street opened that there is underlying concern in London over the Mexican market situation and its implications for the world's banks and investment houses. Mr Robin Aspinall of Panmure Gordon the UK stockbroker, commented: "Flight to quality is a euphemism

for panic." Once again it was left to specific company situations to provide the features, and yesterday there were fewer company developments to provide leads for the market as a whole. TSB ran into profit-taking in

spite of a strong rise in full-year fered in the late downturn, with profits. The rest of the banking sector, with trading results also due, showed a mixed trend as analysts began to examine TSB's figures.

Heavy trading in Saatchi & Saatchi. after two of its biggest clients announced that they were taking their business away, raised further queries regarding the stock market's view of the group's future, now that a number of leading executives have chosen to follow Mr

Maurice Saatchi out of the door. The shares were marked down at the opening, and most of the share trading took place at the lower levels, indicating that there ware plenty of huyers as well as sellers. City analysts hold divided views, with some seeing the shares now

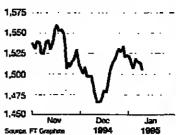
approaching a buying range. The store and retail sector sufSears falling sharply in spite of a relatively favourable report on Christmas trading at its major stores in London's West End. Most of the other blue chip stores were also weaker as their shares paid the penalty for some of the narrowly based optimism shown just before

Property shares also continued to slide as investors showed a negative attitude towards prospects for a recovery in the leading city rental markets.

Christmas.

The uncertainty in the US dollar kept most of the international blue chips close to their overnight levels, and although traders said there was not much selling pressure, it was equally clear that the big institutions remained unwilling to drive the UK market ahead at present.





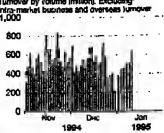
■ Key Indicators

Tobacco .

ndices and ratios		
T-SE 100	3033.2	-16.2
T-SE Mid 250	3471.0	-5.8
T-SE-A 350	1521.7	-6.a
T-SE-A All-Share	1506.95	-6.20
T-SE-A All-Share yield	4.05	(4.03)
Chemicals		+0.4

Other Ser & Bus +0.1

Equity Shares Traded Turnover by volume (million). Exclud



dices and ratios			
SE 100	3033.2	-16.2	F
SE Mid 250	3471.0	-5.8	F
SE-A 350	1521.7	-6.a	E
SE-A All-Share	1506.95	-6.20	1
-SE-A Atl-Share yield	4.05	(4.03)	E
st performing s	ectors		1
Chemicals		+0.4	1
			-

..... +0.1

2339.4 FT Ordinary index FT-SE-A Non Fins p/e 17.78 (17.86)FT-SE 100 Fut Mar 3045.0 -20.0 (8.80)10 yr Gill yleld Long gitt/equity yld ratio:

Worst performing sectors Spirits.Wines & Ciders. Retailers, General Leisure & Hotels

The state of the s **Euro-link** talk

lifts BAe Talk of a European link for its loss-making turbo prop sida, plus rumours of an acceleration of the March 16 deadline for the monopolies ruling on the VSEL takeover, propelled British Aerospace up by 10 to 442p in 2.5m turnover.

ATR and hopes were running

high for a successful conclu-

Stock index tutures again

trading arc, but activity

general the market was

The FT-SE 100 March

Onts 9,832 Pars 8,872

FT-SE 100

FT-SE-A 350 · FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield FT-SE SmallCap ex Inv Trusts

Giller (MDARS) Fundansez as Building & Construction(38) Building Metis & Merche(32) Chemicals(23) Diversified Industrials(16) Electronic & Elect Equip(35)

Engineering(72)
Engineering, Vehicles(13)
Peper, Poling & Printing(26)
Textiles & Apparel(21)

Brewsries(18) . Spirits, Wines & Cidere(10) Food Producers(24) Household Goods(10)

Health Cere(18) Pharmaceuticals Tobacco(2)

UTB.TTMB(37) Electricity(17) Gas Distribution(2)

70 FINANCIALB(119)

71 Benks, Retail(8) 72 Benks, Merchant(8)

79 Insurance(27) . 74 Life Assurance(6)

FT-SE-A ALL-SHARE

contract was at 3,045 at the

moved lower within a wide

dropped away from the levels

generated by Wednesday'a .

roller-coaster session and in

steadler, writes Jeffrey Brown...

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

3078.0 3045.0 16.0 3083.0 3035.0 3087.0 3056.0 19.5 3087.0 3056.0

III. FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) (3084) 210 per tull Index point

3470.0 . 3460.0 . -30.0 3470.0 3462.0

E BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

FT - SE Actuaries Share Indices

2878 2825 2878 3025 3076 3125 3175 3225
161 1 112¹2 3 67¹2 7¹2 31¹2 21¹2 10¹2 50¹2 2¹2 32 1¹2 140¹2 1 189¹2
180 10 138¹2 19¹2 102¹2 32 71¹2 50¹2 46 75 27 165¹2 14¹2 143 7 185
183¹2 25¹2 165¹2 37 121¹2 52¹2 27 27 67 96¹2 46¹2 125¹2 30¹2 159 18¹2 187
288 61¹2 183¹2 120 184¹2 188 194¹2 22¹2
251 102 183¹2 141 144¹2 188 194¹2 23¹2

3033.2

1742.32 1720.45

1506.95

2191.85 2313.62 2399.46 1567.47

3748.34

1867.21

1491.77

2404.44

2008.99

1638.29

2078.92

Open Sett price Change High 3078.0 3045.0 16.0 3083.0

BAe was said to be in talks with the Franco-Italian group

EQUITY FUTURES AND OPTIONS TRADING

sion to the negotiations. Operating losses within BAe'o turboprop divison are estimated hy analysts to be running in excess of £150m.

The excitement generated by the monopolles rumour spilled over to submarine maker VSEL, which moved ahead 30 to 1410p. GEC, which has a rival bid, shed 11/4 to 2931/4p in 7.2m turnover.

Saatchi busy

Turnover in Saatchi & Saatchi, the bedevilled advertising group, was the highest on record as investors bailed ont following news that the group had lost two accounts and

close of pit trading, down 19

for a two-day drop of 41.

middle range of dealers'

buoyancy thanks to Wall

Street's steady overnight

Jan 12 chge% Jan 11 Jan 10 Jan 9 ago

-0.5 3049.4 3060.4 3055.8 3360.0

-0.2 3476.6 3471.8 3477.1 3682.1 -0.2 3487.9 3481.1 3485.9 3890.2 -0.4 1528.5 1532.2 1531.0 1688.4

-0.4 1528.5 1532.2 1531.0 1689.4 -0.6 1594.0 1565.0 1559.0 1709.9 -0.3 1492.1 1499.3 1502.7 1627.0

1742.00 1741.85 1744.09 1929.65 3.32 1720.26 1719.20 1720.46 1894.03 3.51 -0.4 1513.15 1516.56 1615.59 1673.12 4.05

-0.1 2641.96 2664.23 2665.68 2545.33 3.56 -0.4 9588.40 3599.49 3651.75 3779.86 3.39 +0.1 2632.03 2658.65 2653.02 2478.71 3.70 -0.5 1871.47 1878.31 1872.07 1863.29 2.62

-0.5 1526320 152632 1525.12 1525.79 4.33 -0.5 2796.10 2819.24 2811.97 2963.55 4.33 -0.5 2792.85 2181.81 2195.81 2333.32 4.39 -1.2 2957.65 2673.72 2653.46 3064.43 4.34 -0.3 2920.03 2316.42 2317.84 2519.35 4.23 -0.1 2402.84 2302.85 2976.01 2778.55 3.71 -0.2 1577.34 1576.20 1579.77 1822.92 3.18 -0.3 2938.30 3362.35 3341.74 3136.12 4.10 +0.1 3748.18 3756.56 3749.73 4345.55 5.73

+0.1 3748.18 3756.56 3749.73 4345.56 5.73 -0.6 1877.71 1875.59 1884.32 2122.77 3.36 -0.1 2502.60 2503.42 2489.07 3044.80 3.74 -1.0 2117.88 2122.36 2116.82 2226.38 3.43 -0.1 2714.51 2721.51 2747.29 3001.39 2.59 -0.2 1741.61 1740.15 1780.22 1839.67 3.78 -1.1 1561.29 1557.50 1567.58 1347.24 3.46 -1.4 2254.63 2244.26 2252.02 2862.25 3.78 +0.1 1249.30 1249.30 1250.20 1217.52 3.57

-0.5 2818.56 2831.54 2827.21 3481.70 3.83 -1.0 1167.96 1160.33 1167.36 1614.70 5.45 -0.5 2256.07 2207.83 2298.56 2776.31 5.45 -0.2 1854.98 1855.81 1851.39 1989.89 4.00 -0.4 1374.24 1373.25 1388.34 1734.42 4.39

1001.99 -0.1.1002.55 1002.71 1002.89 1004.56 -0.1 1005.18 1004.80 1004.78

-0.9 2425.41 2412.19 2396.51 2614.19 4.48 7.78 15.65 0.77 -1.0 2545.94 2531.47 2524.90 2439.12 3.67 9.99 11.94 0.00 -2.033.09 2036.54 2039.74 2228.18 5.89 ‡ ‡ 0.00 -1.2 2032.47 2018.02 1986.18 2334.49 4.07 7.44 18.44 0.00 -0.6 1772.20 1765.38 1770.10 2029.73 5.88 13.94 7.81 4.82

2630.43 +0,1 2627.78 2636.01 2643.34 2962.48 2.38 2.05 48.86 1.40 889.21

-0.4 1645.50 1647.18 1645.78 1784.72 4.01 8.73 17.78 1.27 1171.08

-0.4 2086.91 2104.72 2104.00 2530.59 4.65 8.71 11.98 0.04 830.05 -0.2 2711.42 2769.01 2774.21 3265.14 4.52 10.56 10.52 0.00 814.73 -0.5 2918.56 2931.54 2927.21 3481.70 3.83 8.61 12.15 0.00 881.95

2.87 3.03

1830.71 -0.3 1842.90 1837.64 1835.31 2065.45 982.95 -0.1 983.36 959.92 961.86 1357.20 1753.58 -0.3 1758.81 1748.00 1761.67 2251.44 +0.4 2265.22 2266.83 2247.02 227.32 1768.33 -1.0 1806.55 1804.09 1795.29 2025.57 1921.81 -0.5 1932.03 1906.78 1880.85 2113.01 1758.81 1758.81 1748.79 1757.50 1837.56 2132.01 -0.3 2137.98 2121.17 2125.85 2297.52 2752.48 +0.3 2743.00 2737.24 2734.78 2806.99 1518.77 -0.5 1826.90 1526.32 1523.12 1909.74

. Day's Year Div, Earn P/E Xd adi. Total Jan 12 chge% Jan 11 Jen 10 Jen 8 ago ylekd% ylekd% natio ytd Return

astimates of fair value.

Low

points. The premium to the

cash market was 11 points at

the close, two points under the

The day began with relative

Est. vol Open int.

56410

20

12457

could well lose others. Saatchi's trading volume of

19m shares represented more than 4 per cent of the company's equity changing bands and was the heaviest among listed securities in London. The weight of otock passing

though marketmakers' hands appeared to represent an international tusole between US investors who take a more global view and UK sellers who have been influenced by the media campaign masterminded by Mr Maurice Saatchi, the ousted founder.

The ohares were marked down 10 at the otart of trading and barely moved subsequently, closing 10% off at 97p,

performance, and by

mid-morning the March

of more than 20 points.

contract had moved out to

3,083 and a premium to cash

But the mood swung round

after lunchtime, and with Wall

Index futures were soon back

the uptick for German bonds.

The March contract touched a

Monument Securities was an

low for the day of 3,042 just

active seller, but the market

was never seriously flooded

on the ground and contract

Stock options were also

subdued. Total Liffe volume

FT-SE activity accounted for

cent lower. Telecoms glant BT was easily the most active option, running up 3,617

Xd adj.

1362.48

1349.99

1077.72

16.13 1.93

17.85 2.62 16.74 1.01 15.90 1.45 17.68 0.58

19.38 0.81 17.52 0.88 16.92 0.98

20.62 0.00 19.49 0.00

8.18 19.49 0.00 834.57 4.77 26.00 2.60 1076.48 6.37 18.13 0.00 925.95 6.66 17.86 0.71 949.99 5.56 21.12 0.47 1014.17 1.61 80.007 0.00 1043.71 6.85 19.81 0.00 1089.69 6.45 20.12 0.00 870.13

16.23 0.00 40.72 0.00 17.72 0.00 11.23 0.00

16.77 1.36 8.78 0.00 21.74 8.89 19.39 1.78 13.38 0.00

11.20 0.03

7,77 16.10 0.00 794.29

3034.0 3060.0 3032.4 3470.7 3480.5 3470.4 1522.0 1532.9 1521.3

- 0.79 1002.78 - 0.89 1005.48

15.96 6.12 970.77 14.73 10.13 998.74 15.96 25.80 896.78

16.48 0.70 840.37 18.31 0.30 913.82 16.78 0.00 887.14 38.83 2.62 1067.57

814.73 881.95 799.52

5.13 24.63 0.00 5.44 22.71 0.00

was 48,886 lots -- up from 41.646 - but FT-SE and Euro

33,000 lots. Actual stock

7.32

7.28 8.18 7.24 7.58 7.42 3.44 6.53 8.72

0.17 7.53 6.43 6.28 3.56

4.25

option business was 40 per

against 13,000 on Wednesday.

with sell orders. For the most part genuine business was thin

before 3pm.

in negative territory, in spite of

Street trending lower stock

Some investors were looking around for rivals which might gain at Saatchi's expense, while others felt that the shock waveo emanating from the company would prompt a full hlown rerating of the sector, Consequently, turnover was also exceptionally heavy in

WPP, but the 14m shares

traded led to a fall of only a

penny at 111p. Rank hit

BAT Inds.†

BPB Inda,

Bank of Scotland Barchysth Baseth Baseth Baseth Booker Booker Booker Bowelerh Brita Acrospaceth British Land British Land British Land British Land British Castroth Burcoth Burriah Castroth Burton

Burion
Cable & Wire†
Cadoury Schwepp
Cardour†
Cartion Comms.†
Costs Vyella
Comm, Unlorr†
Cookson

Dalgety De La Rua†

Bectrocomps Eng China Clays

Emerphise City
Eurotunnel Units
FIG
Fisons
Foreign & Col. I.Y.
Forter
Gen. Accidency
General Boct. †
Genund
General

Geout
Glynwed
Granadut
Granadut
Granadut
Granadut
Guist
GRICT
GRIC

Land Sociation Lapons
Lapons
Lapons
Leyda Anthery
Lloyda Anthery
Lloyda Bank1
LASIMO
London Bees,
London
Lucius
MEPC1
MEP Harmab
Marika & Spencer†
Midlanda Elect.
Midlanda Power†
Nattonal Power†
Nattonal Power†
Nattonal Power†
Nattonal Power†

National Power's Next Next Water Next Water Next Heartham Beck Northern Foods Norwab Pearson's P & C† Pilkingson PowerGen's Principal Pilkingson PowerGen's Pilkingson Pilkingso

Strong talk of "trouble ahead" for leisure giant Rank Organisation was heard late in the session as the market reacted to news that it was selling its 40 per cent stake

TRADING VOLUME

Vol. Closing Day's cons price change

-6¹2

本本ななななななななななななななな

1752444

75

444444444444444

-2¹2

-l₂

■ Major Stocks Yesterday

ers disappointed by the price the company was to receive from the sale.

pany, for £620m.

forward in early trading as the market focused on the group's hetter than anticipated fullyear figures. Profits jumped 37 per cent to £376.6m and it increased the dividend. The shares leapt forward and were trading at 414p at the day's

in Rank Xerox, the interna-

tional office equipment com-

The stock had its husiest ses-

sion for seven years in active

but volatile trading, with deal-

Initially, the shares surged

peak. However, a sharp reversal soon followed after analysts examined details of the Xerox sale. Most concluded that the price received was too low and that the deal would lead to a dilution in earnings. Others also cited the deal's financ-

ing as a further reason for con-The shares tumbled to a day's low of 375n before steady. ing to close 22 down at 381p after heavy trading of 16.5m. Mr Brian Newman at Henderson Crosthwaite said: "I can see trouble ahead. Some share-

bolders are disappointed with

the valuation placed on this

partial disposal of Xerox; I

believe shareholders will vote against it." Bank note printer De La Rue was the strongest performer in the FT-SE 100 as dealers scrambled to close an arbitrage with

Portals, the paper manufac-turer which De La Rue successfully bid for in December. The £682m price tag includes

NEW HIGHS AND LOWS FOR 1994/95

NEW HIGHS (25). NEW HORIS (25).

REPURPLES (27 Regent Inns. Webnerspoon (JC).

DISTRIBUTIONS (1) Finelist. ELECTRIC &

ELECT EQUP (3) Chrohley, Filtranic Comtak,

Howless-Packard, Aversion (4). TLC,

ENGAMEERING (1) Mackle Int'L. ENG,

VERICLES (2) EFF, First Formology, FOOD

PRODUCERS (1) Rowe Events Int.

BANGETHERST TEMERS (1) Althous Pots. "Pro-INVESTMENT TRUSTS (1) Aboust Pris. Zero. Pl., LEISURE & HOTELS (2) Northern Leis. Do. HAL (1) Batt

OTHER SERVS & BUSNS (1) Bartam, PAPER PHARMACEUTICALS (1) Scoto, PROPERTY (1) Dunice House, RETAILERS, GENERAL (1) Hampden, SUPPORT SERVS (N. Description)

Durice House, RETAILERS, GENERAL (1)
Hampden, SUPPORT SERVS (1) Black &
Edgington, TEXTLUS & APPAREL (1) Michag
India, TRAINSPORT (1) Goode Durran. WATER
(1) South Statis.
NEW LOWS (108).
GILTS (1) OTHER FIXED INTEREST (1) BANKS,
MERCHANT (1) Leseph (1) BANKS, RETAIL (2)
HSBC HI, HSBC, BREWERDES (1) Young A
BUILDING & CHISTRIN (1) Army, BLDG MATLS
& MCHTE (2) Lefange Coppee, Nocatos.
CHEMICALS (1) Waters Storms.

CHEMICALS (1) Wardle Storeya, DISTRIBUTORS (4) Evens Halshaw, Herrys, Parry, Weiper, DIVERSIFIED INDLS (2) Hutch. Whiten, Staveley Inds., ELECTHIC & ELECT EQUP (1) Ammond Appliances, ENGINEERING (4) He & Smith, Molina, Wagon Indl., Wer, ENG., VEHICLES (3) Arghem, Select Inds., Taw., VEHICLES (3) Arghem, Feloct Inds., Taw., VEHICLES (3) Arghem, Foot Inds., Taw., VEHICLES (4) Arghem, RIZ, FOOD PRODUCES (1) BOTHUCLS, HEALTH CARE (1) Fopol Life Sciences, INSURANCE (1) FWS.; INVESTMENT TRUSTS (6) INVESTMENT COMPANIES (13) LESSURANCE (2) Transactance, Do Go C., MEDIA (5) God Greenfees Trott, Phonelini, Sasichi, Gil. EXPLORATION & PROD (2) OTHER FINANCIAL (4) OTHER SERVS & BUSINS (1) Porth, PROPERTY (4) Burrord. Perry, Weiper, DIVERSIFIED INDLS (2) Hubb

BUSNS (1) Porth, PROPERTY (4) Burrord, Creston Land, Dasjan, St Modwan, RETAL FOOD (1) Nurthin & Peacock, RETAILERS, Modwen, RETAILERS, FOOD (1) Nurdin & Peacock, recommended of Support Service (2) Support Service (2) Support Service (3) Eurodollar, Nurmar Howard, TRANSPORT (1) Eurodollar,

an offer of nine shares and £124 for every 20 Portals shares and values the latter at 1050p a share. Marketmakers have been buying Portals shares to take advantage of the price dif-ferential with underlying stocks. Attempts to take advantage of the offer before

the cash alternative closes at the end of the week squeezed De La Rue up 26 to 965p. Por-

tals gained 14th at 1039p. Lourbo improved 21/2 to 158% p in turnover of 6.6m following upbeat full-year results which included a higher than expected diridend plus what one analyst described as clear evidence of a new approach to accounting transparency.

Some marketmakers have begun to talk about a breakthrough in investor appeal for the international trading group. Most institutions have traditionally steered clear, hut under the new streamlined management structure many fund managers could conceiv-

> ably start to rethink investment policies. Analysts played down mar-ket talk that J. Sainsbury was about to buy DIY chain Texas Homecare from Ladhroke, Shares in the former closed 11.:

down at 414p, while the latter eased ! to 174p. Bid speculation for food retailer Argyll Group helped tbe shares advance 51/2 to 265 p. Hanson, the international conglomerate, was sald

to be eyeing the group. An S.G. Warhurg huy note earlier this week continued to support the shares, and Argyll was said to have held a series of successful presentations in New York this week. Hanson shares closed 214 lighter at

Bank TSB fell 61/4 to 2190, with 9.3m traded, in spite of pre-tax profits above most analysts' forecasts. Although earnings rose to £504m from £301m.

there was some disappointment over operating profits as well as future prospects.

The US house was also believed to have been active in Barelays, which rose 7 to 583p. There was talk of a 10m-share switch out of National Westminster Bank, but only 6.7m shares showed up in the former and 7.1m in NatWest, which put on 3 at 479n.

Chemicals leader ICI rose 11 to 766p, with Goldman Sachs said to be buying aggressively. Promoted to the CAC-40, the Paris bourse's leading share index. Channel tunnel operator Eurotunnel advanced 13 to 321p. Strong interim results pushed truck hirer and house-builder Goode Durrant ahead

by 17 to 219p. Vickers added 2 at 169p following a bur note from Smith New Court, which sees a return to positive operational gearing fur the group.

Weir Group sank 42 to 251p as the market reacted violently to heavy reorganisation costs in pumps and n flat statement on trading.

Telecoms giant BT ran into profit-taking after the recent rally, closing 6 down at 401p. Turnover was 11m shares, with sentiment coloured by some hefty position-taking via the option market. Dragged down by Hong Kong stock market worries, Cable and Wireless dipped 6 to 359p.

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown.

Other statistics, Page 19

LONDON EQUITIES

LIFFE EQUITY OPTIONS Feb May Aug Feb May Aug Jan Apr Jul Jan Apr Jul Option Atted Democr 500 34% 47% 56% - 6 13% (*534) 550 1 16 28 17 27 35% Angya 260 6% 17 24 2 8 15 (*265) 280 - 8 13% 15 19 26% ASDA 60 6% 8 16 - 1 2% (*66) 77 34 3 5 4% 6 6 550 44 52 82 21: 15% 24 600 12% 23% 36% 21 41 49% 140 20% 24% 15 5% 7% 11 30 15% 27 4 14 18 30 15% 21% 22 4 14 18 30 4 8 14 21% 33 35% Brit Airways 380 2315 3715 4575 - 815 15 (7383) 390 254 20 29 0 21 2815 5618 British 420 40 4815 5615 - 6 1215 (7459) 480 8 23 3354 0 21 28 Books 460 26 42 49 - 656 12 16 (7487) 500 1 175 2615 1315 2115 33 RIZ 750 37 49 64% 7% 23 30% (776) 800 10% 23% 48 31% 50% 57 Redend 420 38 46% 52% 3% 15 35 41 420 1454 3 460 11 22 30 15 35 41 (773) 200 18 25 29% 4 12% 15 (7273) 200 0 15 20 13 23% 25% 390 25% 35% 43 - 0% 12% 220 10 25 28% 1% 6% 9% 240 5% 12% 15% 9% 15 19 290 18% 17% 22% 4 6% 12 217 3 - 13% - 13% 30 30% 16% 21% 9% 10 21% Cathe & Wine 330 291% 40 471% - 0 11% (*359 1 360 5 21% 291% 6 17% 24 Contraulds 420 29 42% 50 - 9 16% (*448) 460 2 10 28 13 25% 36 Comm Usion 493 161% 29 - 1 21 - (*507) 543 - 91% - 35% 54% -Vodatone (*205.) Williams (*328) - 1 21 - (*328) - 35% 54% - Option Jan Apr Jul Jan Apr Jul BAA 475 10 27% 2 12% C482) 500 1 15 22% 18 25 31% Thames W 460 20% 30 44% 1 9 21% (479) 500 1 14% 23% 21% 28% 43 750 17 38% 51% 3% 28% 34% 600 - 16% 29 35 58% 64 420 8 28% 34 3 14% 25% 460 - 10% 10% 33% 38% 50 Mar Jun Sep Mar Jun Sep Option Land Secur 550 27 41% 49 - 8 17% (7576) 600 % 14 21% 24 30 44% (Martez & S 360 26 35% 41 - 4 85 (7365) 390 2 16 22% 61% 13 21 (7480) 500 11 13% 25 20 42 46% 70 2 7 9 11, 5 5 89 - 3 5 9 11 11 1150 25 551; 73 3 32; 441; 1200 2 31 49 30; 501; 71; 850 34; 531; 68 7; 33; 33 900 31; 29 43 19; 49; 58; Feb May Aug Feb May Aug 160 10 21½ 23½ 1 5½ 7½ 180 0 9½ 12½ 6 15½ 17½ 140 19½ 24 28 2½ 4½ 7 160 8 15 15 10½ 13 15½ Sont Power 330 18 20 33% 14% 20% 27 (735) 360 6 19 28% 33% 38% 48 58ers 100 6 8% 8% 3% 5% 73 70 (701) 16 2 4% 5% 6% 13 13% Forte 240 13 19 23 7 13% 18 (734) 260 4% 16 14% 19 25 27% 360 2519 38 44% 2 775 14 390 616 2114 28 14 20 27 160 1516 10 235 116 615 0 160 315 7% 1316 10 1615 19 13 300 2016 2616 31 16 25 330 4 1016 17 1615 30 32 May Jun Sep Mar Jun Sep Grand Met (*381) Ladbroke (*173) 110 99/ 131/ 161/ 41/ 71/ 91/ 120 41/ 81/ 12 10 13 15 1000 541/ 81 51/ 131/ 24/ 40 1050 251/ 82 62/ 83/ 47 64/ 220 81/ 151/ 28/ 10 14/ 161/ 240 24/ 81 121/ 241/ 274 29 100 14% 18 21 2% 6% 75 110 8 13 16% 7 11% 12% Feb May Ang Feb May Ang F222 } 220 16 22% 26 5 9 14 240 5% 15 18% 15% 15% 24% 850 48 86% 51 20% 32% 42% 700 23% 42% 56% 47 58% 58 409 27% 48% - 3% 15 -448 13 28% - 16 32% -420 33% 42 47 2% 13% 22 480 8 19 28% 17% 34 43 1ectitins (*230 1 (*579) Option Jam Apr Jed Jan Apr Jed

(1320) 550 27 48% 55 1½ 23 33 (1575) 700 1½ 24% 1½ 25 50½ 59 (1525) 59 (14½ 29½ 50½ 6 34 44 (1558) 700 ½ 18½ 30½ 41½ 67 75½ Radiers 420 151½ 30 35½ 1½ 14½ 15½ (1434) 450 - 12 20½ 26% 37 40½ (1556) 12 60 May Aug Feb May Aug Eastern Bec. 750 29 50 8414 2214 38 53 Existent Betc 750 23 50 6414 2214 38 33 (757 12) 800 645 2814 245 56 6714 8214 616 674 8214 674 821 Rolls-Royce 160 8 14% 17% 3 6 10% (185) 180 1% 0% 0 15% 20% 22% Underlying becampy price. Premiums shown are based on actionment prices. January 12, Total contracts: 48,797 Calle: 26,683 Puts: 20,114

		% chg oo day	10	-0	age age	yield %	High	Low
Gold Mines Index (34)	1840.37		1791.05	1777.13	2309.24	2.38	2358.37	1762
s. Regional Indices								
Africa (16)	2832.89	-0.3	2841.66	2885.43	3207.50	4.98	3711.87	2304.
Australasia (7)			2154.20			240	3013.89	2129
North America (11)	1504.07	+5.4	1426 88	1396.67	1959.98	0.87	2009.65	1338.
Coowight, The Financial	Times Lim	ard 199	5.					

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
Brtish Funds	25	20	25
Other Fixed Interest	1	3	10
Mineral Ediraction	52	47	96
General Manufacturers	85	123	420
Consumer Goods	31	44	110
Services	54	95	342
Unitroes	0	29	7
Financials	43	112	208
Investment Trusts	51	68	341
Others	33	52	32
Totals	381	593	1591

Totals		381	593	1591
Data based on those compo	nes listed on the Lor	ndon Share Service.		
TRADITIONAL C	PTIONS			
E-A Deaders	January 8	Expiry		April 6
First Dealings				

Hid, Premier Cons. Protous, Rogent Corp. Sphere IT, Storm Grp, Tullow Oil, West Trust, Wiggins. Puts: Areon Int, Mayflowor Cp, Regent Corp. Sastchi & Sastchi, Sphere IT, Storm Grp, Wiggins. Puts & Cale: HSBC, Saotchi & Sastchi, Tarmec. LONDON RECENT ISSUES: EQUITIES

price	paid	COD		94/95		price		Net	Dıy.	Grs	PĄ
Р	щР	(Cm.)	High	Low	Stock	р_	+/-	div.	COV.	yid	ng
100	F.P.	4.99		9012	Asset Man Inv	99		-	-	-	
-	F.P.	4,287.6		246	BSkyB	250	+412	₩-		-	47
-	F.P.		64	43	Bot Assets Oth	6212	_	-	-	-	
-	FP	1.63	61	512	Cale. Modia Wrts	512			-	-	
-	F.P.	68.B	173	133	Clydeport	167	-1	FN3.51	-	26	
S10	F.P.	35.1	625	585	First Russian Fr	585	-5	-	-	-	
100	F.P.	45.5	94	01	Fiching Nat Res	91		-	-	-	
100	F.P.	26.4	106	8112	For & Cot Emmy C	92	چاہ	-	-	-	
500	F.P.	45.1	510	490	Commore Mic Uto	508	_		-		
-	F.P.	27.7	102	94	Hill Hiro	102		N3 38	20	4.1	12.
80	F.P.	11.0	85	63	Hydro Intl.	84		RN-	-	-	34.
120	F.P.	25.6	123	123	irrovative Techs	123		N-	-	-	
_	F.P.	216.5	92	80 ¹ 4	Invest Capital Gth	8712				-	
-	F.P.		39	36	Do Inc Annuity	3612		F5.3		18.2	
100			103	100	Kiin Capital	100		F-4 D		5.0	
-	F.P.	28 0	55		Lazard Birla India	533	-45			-	
-			3212	3012	Do Warrants	31/2	-12	-	-	-	
100	F.P.	57.0	101	85	Leg & Gen Recvry	95	-1		-	•	
§3	F.P.	5.56	312	3	MICE Group	34		bN0.1	3.2	3.7	10.
180		42.5	94	82	Matheson Lloyds	85		-	-	-	
-	F.P.	21.0	130	100	Penter OII	105		-	-	-	
175	F.P.	34.7	210	203	AM	206		N1 8	31	2.0	13
-	F.P	5 64	108		Residential Prop	103		-	-	-	
120	F.P.	64.5	144		SeaPerfect	131	+1	_	-	-	
162	F.P.	1,471.6	188		7elgWest	17312	+41 <u>.</u>	-	-	-	
100	F.P.	17.6	102	103	Wetlington Un.	102	_	-	•	-	
	-	000 1	120	410	Mandalanasa 1 lada	476					

Issue Drice	Amount paid	Latesi Renun.	199	4/95		Closing price	+01-
P	цр	dale	High	Low	Stock	P	
68	NJ	27/2	33pm	29pm	Howitt	30pm	-1
440	Nel	23/2	68pm	48pm	Powell Duffryn	64pm	
25	Ne	10/2	3 ₄ pm	2011	Trio	1 ₂ pm	
25 71 ₂	Ner	3/2	1 ¹ 2pm	12pm	Verity	4pm	
90	NEI.	9/2	15pm	4pm	Walker G'bank	7pm	

FINANCIAL TIMES EQUITY INDICES

	UGHI IL		-	OG	00010	II ago	1 231	
Ordinary Share	2339.4	2351,4	2353.2	2348.0	2357.2	2577.4	2713.6	2240.6
Ord. div. yield	4,47	4.45	4.44	4.46	4.44	3.62	4.61	3 43
Earn. ytd. 44 full	6.56	0.53	0.52	8.54	B.51	4.10	6.75	3.82
P/E ratio net	1765	17.72	17.75	17.69	17.76	30.77	33.43	10 94
P/E ratio nil	17.09	17,16	17.10	17.14	17,20	29.52	30.80	16.87
For 1994/6, Ordina FT Ordinary Share o				n Migh 27	116 2/02/	94, fow 49	A 28/6/40	
Pi Ordinary Share 1	INDA MINE	Wale Hill	•					

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High

2356.8 23	53.5 2352	2 2348.2	2341 5 233	8.7 2358.8	2338.3
Jen 12	Jan 11	Jan 10	Jan 9	Jan 6	Yr ago
18,770	21,459	10,621	10,228	19,073	36,899
	1409 4	1287.4	1003.0	1148.0	1940.7
-	28,856	27,778	28,161	26,529	43,403
-	818.8	008.1	444.2	503.1	803.4
	Jan 12 18,770	Jan 12 Jan 11 18,770 21,459 - 1409 4 - 28,856	Jan 12 Jan 11 Jan 10 18,770 21,459 10,621 - 1409 4 1287.4 - 28,656 27,778	Jen 12 Jan 11 Jon 10 Jan 9 18,770 21,459 10,621 10,226 - 1409 4 1287.4 1003.0 - 28,856 27,778 28,161	18,770 21,458 10,521 10,228 19,073 - 1409 4 1287.4 1003.0 1148.0 - 28,856 27,778 28,181 25,529

Weekly Petroleum Araus The unique source for oil industry news, comments and Petroleum Argus

افيا وميزيز

The same state

SSWORD

FT-SE Actuaries All-Share

18 Of Exploration & Prod(15) 20 GEN INDUSTRIALS(279)

30 CONSUMER GOODSIGS 33 Tobacco(2)
40 SERVICES(231)
41 Distributor(32)
42 Leleure & Hobels(29)
43 Medin(43)
44 Retailers, Food(16)
45 Retailers, General(45)
45 Retailers, General(45)
46 Support Services(36)
5 Transport(21)
1 Other Services & Busin
1 UTRLITES(237) 69 NON-FINANCIALS/6673-

> 79 Property(46) 80 INVESTMENT TRUSTS(133) 89 FT-SE-A ALL-SHARESITS 1505.95 -0.4 1518.15 1516.56 1515.59 1073.12 4.05 7.01 16.82 0.98 1198.09

Open 9.00 10.06 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/day - -3057.4 3051.9 3057.6 3056.2 3050.8 3050.3 3046.6 3038.1 3479.6 3479.8 3479.0 3478.0 3478.4 3475.5 3472.4 1529.5 1529.7 1532.0 1531.3 1529.0 1528.8 1527.3 1523.7

Time of Fisse 100 Day's high: 10.10em Day's loer: 3.55pm. FT-SE 100 High: \$520.3(2/2/94) Loe: 2876.8 (24/6/94). E E 85 Actuaries 350 Industry baskets

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00
 894.7
 894.8
 894.6
 895.0
 895.0
 895.0
 894.5
 894.6
 895.1
 895.1

 3268.6
 3278.1
 3287.7
 3290.8
 3281.9
 3280.9
 3280.8
 3272.0
 3282.8
 3261.9

 1771.5
 1770.7
 1766.9
 1766.0
 1764.2
 1764.2
 1763.6
 1758.9
 1758.6
 1758.6

 2238.7
 2732.6
 2740.8
 2747.6
 2744.8
 2754.8
 2747.9
 2742.8
 2747.0
 2740.0

Additional information to the FT-SE Actuaries Share indicate is published in Saturday issues. Lists of constituents are evaletile from the Frenchi Times Unified Days Saturday Bridge, London SE1 844. The FT-SE Actuaries Share Indicate Service, which covers a ringe of electronic and paper-based Linday Core. Saturday is the saturday of the saturday indicates indicate indicates a resident from FNSTAT, Fitzrey House, 13-17 Eprocent Street, London BC24 ACL.
The FT-SE MC Section SE2 Actuaries Indicates indicate the FT-SE Actuaries All-Share Indicate indicates a resident of the FT-SE Actuaries All-Share Indicate indicates a resident of the FT-SE Actuaries and the FT-SE Actuaries All-Share Indicate indicates and the FT-SE Actuaries and the FT-SE Actuaries and the FT-SE Actuaries and the Share Indicates and the FT-SE Actuaries and the Share Indicates and the FT-SE Actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and the FT-SE actuaries are indicated the FT-SE actuaries and

895.4 3263.8 1768.5

2.100 499 400 1.300 499 400 4.300 4. FT GOLD MINES INDEX

1,100 4,000 1,100 1,100 1,500 1,500 1,500 1,500 1,500 1,500 1,100

Based on trading volume for a selection of major recursies deet immight the SEAD system yearendsy and 4,30pm. If indicates an FT-SE 100 indicator continuent, All trades are countries.

BTR 300 1014 18 2214 8 154 1814 (*303) 330 1 54 1814 27 38 3714 BR Telecom 330 1514 28 3514 44 10 1614 (*401) 420 2 1214 1514 2014 2514 32 Cadaury Sch 320 2714 33 3514 214 104 14 (*413) 420 684 16 24 13 2614 2814

LONDON SHARE SERVICE BUILDING MATS. & MERCHANTS - Cont. - 2 :994 - 178 - 251 - 333 - 186 - 12(57) Flerring Fedge AM
Remary Right and M
Remary Right and M
Warrants
Conneg Robert, Anni I
Warrants
Flerring Loss AM
Frending Loss
Frending L 75.5 25.5 25.5 25.3 170.1 61.5 4,677 2,521 Mit Capen 12.1 48.3 154.2 238.1 488.7 148.3 17.9 17.9 17.9 186.0 24.5 1,483 18.3 754 154 154 1635 1635 1731 1731 25mi 40 22 114 155mi 254 25 36 95 43 88 767mi ではいる (10 mm) では、10 mm) 117 137¹2 530¹2 516 516 473 191 443 170 683 79 1574 1488 114 198 1012 8.75 181.3 8.75 1,050 17.3 291.7 2.73 11.3 21.1 1.07 330.9 2,106 Silve TAIT Instry USS BOT VOICE BOT 1111124 62 12 64 11 14 1 1 24 1 24 1 27 1 +2 | 7 | 1 | 1 | 1 Md Gra PE 117 -- 22 2238 40 15 25 165 ARCHARACTOR TO THE ACCOUNT OF THE PROPERTY O CHEMICALS 1994/55 b4 BANKS, RETAIL HOUSEHOLD GOODS 4 OF (#150 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 4437 - 244 - 444 - THE PARTY AND TH 2019年 1888年 1 200 Li triviti 1.6 1963 12.7 0.8 34.8 17.6 0.6 191.8 -1 0.1 1130 -1.8 0.2 201.6 54 - 97.6 57 - 97.5 -2.7 DISTRIBUTORS BREWERIES INSURANCE 10 15 14:394: 182:504:61 Prior | Section | Sect ENGINEERING | 1985 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | ** **BUILDING & CONSTRUCTION** 111711111111111111111 **"** INVESTMENT TRUSTS 500-4 157-4 35 100-4 31 152 43 43 43 43 43 43 43 44 34 34 36 180 20 1994-95 http: 238 211 129 1091-58 50 221-1022 280 162 173 154 154 154 | Color | Colo 124 +1 334
219 -- 280
18 -- 1 294
18 -- 1 295
18 -- 1 143
214 +15 215
215 -- 1 143
214 +15 215
215 -- 1 143
214 +15 215
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 -- 1 15 315
215 --| 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 1-12 | 50 151; 310:0 313 319:0 310 422 419 214 23/2 363 362!, 366 361 546 532 383 315 304 k 319 318 422 415 302 k 117 1 100 2 110 2.8 (340 13.2)
78 0.8 (912 14.5)
78 0.8 (912 14.5)
78 0.8 (912 14.5)
79 1.7 (10.5) 8.5
100 8.0 (00.7) 70
101 1.3 (20.7) 9.7
115 - 106 8.8 4.4
115 - 106 8.8 4.4
115 - 106 8.8 4.4
115 - 106 8.8 4.4
115 - 106 8.8 4.4
116 0.2 (36.8)
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) 1.0
12 1.3 (34.8) | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

الملذا عند لأصل

1 Httl AA TAML ISA IP

Control of the second of the s

· 并在日本公司公司公司

報告の行為をはなったが、ないで<mark>関すが、の考別は非なのの方式の必要には</mark>

如果是我们,但是我们的_我是不是我的我们的"我们就是我们的我们就是我们,我们是不是是我们,我们们也不是什么。"

The course of a second of the course of the

g gran van Angelen der van Angelen der van

.

i + ,.. 4-, .

special specia

KA TO

4. 4. 4. 4. 4.

Same Same

Salahan Salah Salah

The second secon

,就是这个人的时候,我们就是这个人的,我们就是这个人的,我们们的,我们们的,我们们的,我们们的,我们们的,我们就是这个人的,我们就是这个人的,我们就是这个人的, 一个人的,我们就是这个人的,我们就是这一个人的,我们们的,我们们的,我们们的,我们们的,我们们的,我们们们的,我们们们的,我们们们的,我们们们们们们的,我们们们

1 ...

The state of the s

FINENT TRUSTS - Cont.

The second secon

The second secon

Oil EXPLORATION & PRODUCTION - Cont. Met Confirm 16,228 8,466 6,507 12,518 14,122 14,707 12,518 6,507 12,51 MAS CayEm 9,806 9,002 2,547 6,077 743.3 3,102 2,295 19.6 739.6 307.5 71.2 300.32 2,161 1,626 3,843 689.9 2,798 1,488 880 Capem 2,152 1,038 14.2 3,42 2,885 4,019 1,128 638.9 GUIDE TO LONDON SHARE SERVICE Prizes for the Lendon Starre Service deficied by Ental Francial, a marrier of the financial Taxee Group.

Courspan classifications are based on those used for the FT-SE Accurates Share Indicas.

Coaring interprises are shown in pence unless otherwise stated, litiglis and toxis are based on inter-day mid-prizes.

Where souch are decominated to currencian other than sterling, this is indicated offer the sizes.

Symbols referring to ehidend status appear in the notes column dayle at a guide to yetise and PTE miles. Dividends and Dhielend covers are published on Macaday.

Bistinated profesamings ration are based on latent annual reports and extensived on "PTE" dictribute basis, carrings per share being computed on rounds after toxistics, eschading esceptional profits/forces and unreleved ACT where speciable, me undusted on latent annual reports and extensived on "PTE" dictribute basis, carrings per share being countries for an effective and the prices, and prices are undusted on white of declared distribution and highes.

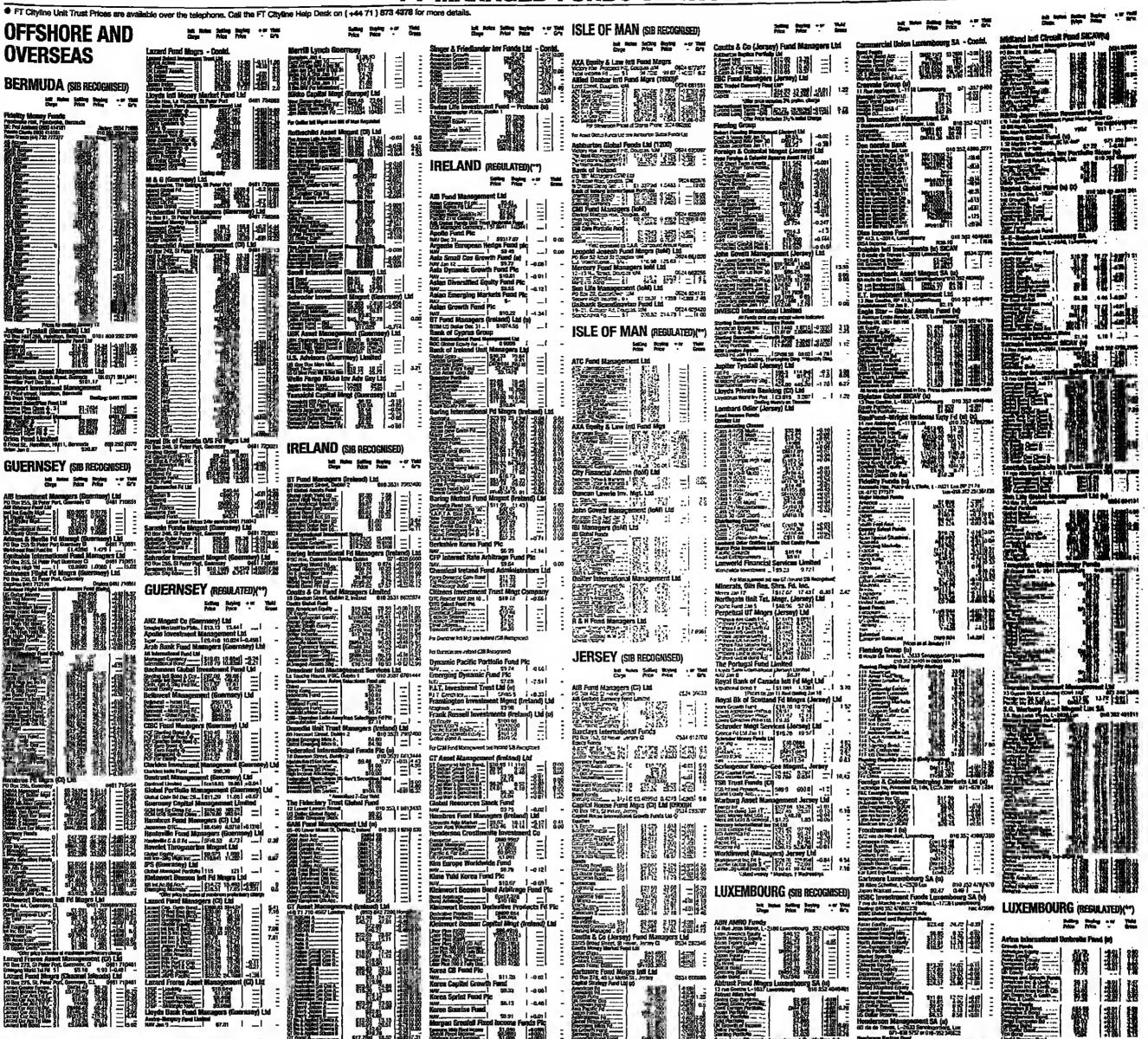
Estimated list Asset Values (MAIs) are shown for investment Trusts, in price participes of prices, advisated for the first and prices are published continuous through the Stock Introduction and prices.

Compared to the status of the prices of prices, advisated distribution and highes.

Compared to the status of the prices of the prices of the status of

•

FT MANAGED FUNDS SERVICE



A WEALTH OF ADVICE

Money Management provides financial advisers with all the essential information needed to give the best advice.

Make sure you have the most comprehensive financial advice at your fingertips and subscribe today

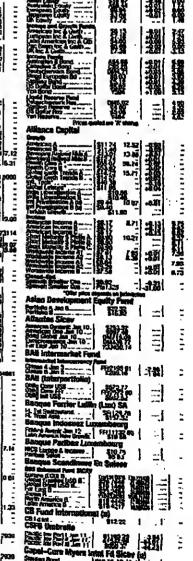
For subscription details contact the Marketing department Tel no: +44(0)171 405 6969 Fax no: +44(0)171 242 2439

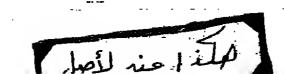












I FRHIAN JANUARY

LUXEMBOURG 555

SHA14 | -887| BM1278 | 1889

E1575 : 1583

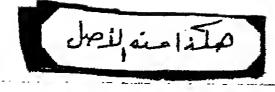
:883

一部数 1817

1231

翻竖 建建

OFFSHORE INSURANCES



FT MANAGED 1 The property of the property based on (+417) greaters for more states. The property of the prop FT MANAGED FUNDS SERVICE Emerging Markets Management | Jardine Feening Unit Treasts Ltd - Contd. | Pantitive Capital Advisors | Pantitive Capital Ca Services and the services of t

If you like money you'll love The Banker

The Banker, published by The Financial Times is the most authoritative international magazine for the senior bankers and finance professionals worldwide.

Do they know something you don't?

For subscription details contact the marketing department Tel no: +44(0)171 405 6969 Fax no: +44(0)171 242 2439

THE BANKER



4.50

7.50 7.50 5.25 5.26 3.50 2.50 4.75

0.626

WORLD INTEREST RATES

Dollar falls amid rumours and anxiety

The dollar slipped below its key resistance levels against both the D-Mark and the yen yesterday as markets, beset by rumours and political anxiety, continued their flight to safe havens, writes Motoko Rich.

Rumours that a major US bank was in trouble due to over-exposure to the Mexican peso highlighted continuing market concern that the dollar would suffer as a result of US involvement in Latin America. The dollar broke through the DM1.53 level and pushed as

low as Y98.60. Against the D-Mark, the dollar finished in London at DM1.5295 from DM1.5354. Against the yen, it closed at Y99.0450 from Y99.87. The D-Mark remained leader of the European pack, reaching a 13-month high against the French franc and forcing the Italian lira to a new low. The Spanish peseta was also probing its record low as political perip

Asian currencies were under siege as investors fleeing from risk pulled out of the Thai baht, the Indonesian rupiah and the Hong Kong dollar. which hit an 18 month intraday low. The Hong Kong Monetary Anthority sngineered a rise in short term interest rates

to support its currency. A slide in the Canadian dollar to a new nine-year low against the US dollar prompted the Bank of Canada to intervene in the markets and raise interest rates by half a percentage point for the second time

 Analysts said fundamentals had little to do with the dol-lar's fall, although higher-than-expected US jobless figures for the week of January 7 started

Jan 12	Lutest	- Pray, close
£ spot	1.5725	1.5505
1 mbs	1.5722	1.5593
3 arth	1.5721	1.5591
1 yr	1.5708	1.5584

the dollar along its slide against both the yen and the D-mark

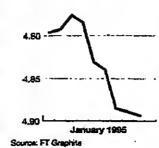
Mr Rob Loewy, economist at Midland Global Markets, said foreign exchange traders were worried that the US Federal Reserve would decide against an interest rate rise, which investors would like, at the end of the month because of the impact on global markets.

■ The D-Mark continued its reign as the safe haven currency in Europe. Political anxieties about Italy's unresolved government crisis and corruption allegations in Spain continued to overshadow economic fundamentals in those countries. The lira dropped as low as L1064.75 against the D-Mark - a fresh low - and closed in London at L1060. unchanged from its Wednesday

close of L1060.

Swedish Krona

Against the D-Mark (Skr per DM)



Pta87.46. The Fr Ffr3.4595 closed in against Ffr3.455.

dropped back as markets took on board S & P's negative outlook for Sweden.

Mr Adrian Cunningham, senior currency economist at UBS, said volatility in the markets was much less than in the ERM crises of 1992 and 1993. This is not a panic. It has just been a long time since we have seen this sort of activity."

■ The Canadian dollar fell to a new nine-year low against the US dollar, passing the C\$1.4205 level and closing in London at CSL4163 from CSL4133.

The Bank of Canada intervened in the markets and raised the target for its call loan rate hy 50 basis points.

■ Sterling firmed more than a

POUND	SPO	TEORY	MARO A	KGAINST	THEP	ONNO								DOLLA	R SP	OT FOR	WARD.	AGAINS	基设计	DOLLA	Ą.,			9			_
Jan 12		Closing mid-point	Change on day	Bid/offer spread	Day's	Mid low	One mo	nth %PA	Three mo	MPA	One y		Bank of Eng. Index	Jan 12		Closing mid-point	Change on day	हात. जीवा इक्टार्ट	Day's	i midi Iow	One me	with 45PA	Three mo	nths •;PA	One ye	NPA	P Morgan
Europe														Europe													
Austria	(Sch)			810 - 984			12.8749	1.0		1.3			116.1	Austria	(Sch)	10.7550		625 - 675		10.7465			10.741	0.9	10.6435	1,1	105.3 126.8
Belgium	(BFr)			234 - 083			49.4359	0.7	49,3459	1.0			117.8	Belgium	(BFr)	31.5300		100 - 500		21.5000		0.7	31,4575 6 0382	-0.2	31.15 6 0227	1.2	105 6
Denmark	(DK)			651 - 729			9,4708	-0.2	9.4636	0.2	2 4389	0.3	117.2	Denmark Colonel	(DK4	6.0357 4.7286		345 - 388		6 0262	6 0365 4 7264		4 7216	0.6	4 7011		83.4
Finland France	(FM) (FFr)			129 - 240 974 - 058			8.299	0.4	8.2927	0.4	82472	0.7	88.9 110.5	Finland France	(FM)	5.2915		261 - 311 900 - 930	4.7720	5.28-5	5,2506		5.287	0.0	5.261	0.6	106.8
Gamiany	(DM)			982 - 009	24111		2.3975	1.0	2.392	1.3	2.3597		127.9	Germany	(50)	1,5295		250 - 300		: 5273	. 62.24		:.525	1.2	1.5052		108.3
Greece	(Dr)			146 - 783			-	1.0	2.302	1-3	-	1	127.5	Greece	(D1)	238.050		900 - 200		226,250	2-2.50			-173	261 55		68 7
Ireland	(121)			108 - 123		1.0083	1.0114	0.2	1.0115	0.0	1.0108	0.1	104.7	Ireland	(2)	1.5510		502 · 517		1.5335	5:2		1 5507	01	1 551	0.0	-
Italy	il)	2542.32		097 - 367		2519.36	2548.62	-3.0	2560.42	-2.5			72.4	Italy	4	1620.50		COO - 100		1615 25	6.4.5	-3.1	1632.5	~3.0	1669 5	~3.0	72.0
Luxembourg	(LFr)			234 - 033		49.2550	49,4350	0.7	49,3450	1.0			117.5	Luxembourg	(LFr)	31.5300		100 - 568		21,5000	3:.5125		31.4575	09	31.15		106.9
Netherlands	(FT)			906 - 934		2.6807	2.8903	0.8	26844	1.1			121.9	Netherlands	(FI)	1.7159		154 - 764		7.7 124	1.7151	06	1.7114	1.0	1.6899	1.5	106.5
Norway	(NK)						10.517	0.1	10.516	0.1	10.5077	0.1	86.7	Norway	(NKI)	6.7040		025 - 355		6.6351	67333	0.7	6.6945	0.6	6.634	09	96 9 35 5
Portugal	(Es)	247.643		509 - 777			248.463	4.0	249.938	-17				Portugal	(Es)	157.850		600 - 900		157 800	15825		159 475	-4.1	162.975 137.765		78 0
Spain Swaden	(Pta) (SKn	209.622 11.7416		458 - 786 313 - 522		207.552 11.6492	210.147	~3.0 -1.7	211.187	-3.0			82.7 74.8	Span Sweden	(PE)	133.615 7.4843		540 · 620 793 - 233		133.262 7.4866	7.4355		124 65 7.5148	-J1			80.2
Switzerland	(SFr)			108 - 133		2.0049	2.0082	2.3	2,0003	-1.5 2.3	11.8978 1.9547		122.9	Switzerland	(SFr)	1.2825		820 - 850		1515	1.2022	22	1.2752	2.3	1.2468		108 4
LK	(E)		¥0.0032	100 - 133	2.0131	20049	2.0002	2.3	2,0003	هے .	1.3347	2.4	79.5	UK	(0)	1.5689		685 - 692		1:57	5537	22	1.5685	0 1	1 5676	01	87,4
Ecu	(~)	1.2692	+0.0033	696 - 698	1,2698	1.2631	1,2692	0.0	1,2695	-0.1	1.2635	0.4		Ecu	14	1,2361		252 - 364	: 2331		: 2362		1.2361	0.0	1.2406		
SDRt	_	0.935841		-								-	-	SDAT	_	1,46272						-					-
Americas														Americas													
Argentina	(Peso)	1.5691		687 - 695	1.5695	1.5578	-	-		-	-	-	-	Argentina	(Peso)	1.0002		CO1 - CO2	1,000:	: aaaa		-				•	•
Brazil	(Pi)	1.3257		238 - 275	1,3275	1,3171		-	-	-	•	•	-	Brazil	(FI)	0.8450		440 . 460	C8483		-	-	-				
Ceneda	(CS)	2.2219		210 - 228	2.2234	2.2011	2.2221	+0.1	2.2236	+0.3	2.2345	-0.6	83.5	Canada	(CQ)	1,4123		160 - 165	1.4205		: 4164	60	1 4177	-0.4			50.5
	v Peso)	8.9425		838 - 014	9.1014	6.7059						. :			w Pesoi	5.7000	+0.075	200 - 200	5 2003	2 22.00	5.701	-02	5.7028	-02	5.7102	-02	
USA Pacific/Middle	(5)	1.5689	+0.0086	685 - 692	1.5700	1.5576	1.5667	0.2	1.5685	0.1	1,5678	0,5	62.8	USA	(5)	-		-									97.3
recirc/micon Australia	(AS)	2.0451	-0.0163	439 - 463	2.0462	2.0164	2.048	-17	2.0547	10	2.0915	-2.5		Pacific/Middle Australia	(ASI	1.3036	.0007	C31 - C4C		:.29-2	1 3044	-07	1 3062	^4	1 3199	-12	90.7
Hong Kong	(HKS)	12,1743			12,1786		12,1433	-1.7 3.1	12.2058	-1.9	12.1188	0.5	-	Hong Kong	0-0653	7.7600		590 - 610	7.7721	7.7553	7 758	03	7.7568	-06	7.7645		34.1
ndia	(Fts)	49.2090			49.2580		141700	٠.,	12.2000	- 1.25	121100	0.5		India	(FIS)	31,2663		625 - 700		21.3625	3:.4363	-27	31 5813	-2.7	,,,,,,,	-0.1	
Lapan	m	155.387		282 - 492	158.360		154,897	25	153,852	40	148,087	4.7	189,1	Jacan	m	99.0450		200 - 900		92 3XXX	99.745		99 035	39	94,44	46	148.6
Malaysia	(MS)	4.0166		149 - 183	4,0207	3.9807	-			-				Melaysia	MS	2.5602		597 - 637		2.554C	2 5572	1.4	2.5527	1.2	2 5397	0.8	-
New Zealand	(NZS)	2.4450	+0.0104	435 - 465	2.4465	2,4207	2,4508	-28	2.4617	-2.7	2,4982	-2.1	-	New Zealand	(N25)	1.5565		579 - 591		: 5533	1 5594		1.5610	-0.9	1 5709	+08	-
hlippines	(Peso)	38,2329	+0.0835	459 - 199	38.4700	37,8259		-	-	-		-	-	Philippines	(Paso)	24.3700		200 - 225	24 E500	24.2500							
Saudi Arabia	(SF)	5.8844		827 - 861	5.8905	5.8420		-	-	-	-	-	-	Saud Araba	SP	3.7508	-0 0001	505 - 515	3.7510	3.7503	3.7544	-11	37613	-11	3 7758	-0.7	-
Skigapord	(55)	2.2980		963 - 997	2.3009	2.2622		-	-	-		-	-	Singapora	(55)	1.4648	+0.0123	64C - £55	1.46.7	:.4515	1 4534	1.3	1,4598	1,4	1 4433	15	•
Africa (Cort.		5.5314		290 - 338	5.5340	5.4900	-	-		-	-	-	-	S Africa (Com.		3.5258		250 - 269	3.5330		3 5413		3 5734	-5.4	2.7383		-
Atrica (Fin.)	FO	6.6520		348 - 691	8.6706	6.4932	-	-	-	-	•	•	-	5 Africa (Fin.)	(FI)	4.2400		330 - 550		4 1650	4.268		∹.3125	-6.8	4.55	-7.3	-
outh Korea	(Won)	1240.57		021 - 092	1241.87		•	-	-	•	-	-	-	South Korsa	(Worl)	790,750		700 - 500	790.600		793,75		797 25	-3,3	B15,75	-32	-
ahvan	(L2)	41.2604		478 - 731	41.3029		•	-		-	•	-	-	Taren	(12)	26.2998		975 · C20	25.3315		26.3198		26.3598	+0.9	:	.:	-
inaliand	(B\$)	48.2018	+1.UZZZD	752 - 284	40.3284	40.0752				-	-		•	Thetend	(Bq)	25.6260	+0.515	500 - 000	25,7000	25.1100	25.5545	-1,4	25.7455	-1.9	26.15	-2.0	-

4.068 2.022 2.125 1.056 2.424 1.205 0.839 0.417 1.986 0.986 0.079 0.039 0.747 0.371 1.913 0.404 0.960 0.477 1.714 0.851 0.497 2.012 1 0.995 0.450 1.283 0.450 1.283 0.454 1.586 0.788

+0.0078 +0.0071

Rate Change against Ecu on day

High 1.0155 1.0272 1.0380

1.0042 1.0216 1.0365

21,714 874 18

500.6 261.5 298.2 244.7 97.40 91.98 235.4 100. 116.1 210.8 123.1 247.6 111.4 157.9 196.1

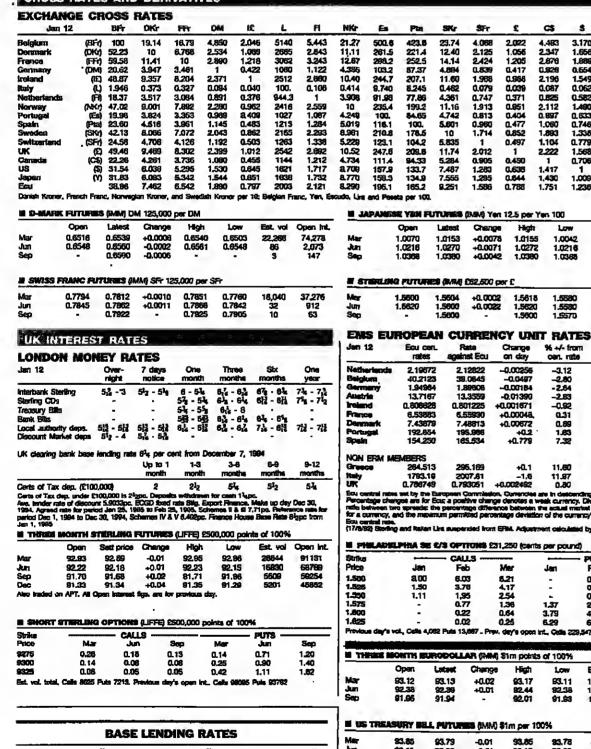
423.6 221.4 252.5 87.37 207.1 8.245 77.86 199.2 84.65 100. 178.5 104.2 209.8 94.33 133.7 134.9 165.2

Open 1.0070 1.0216

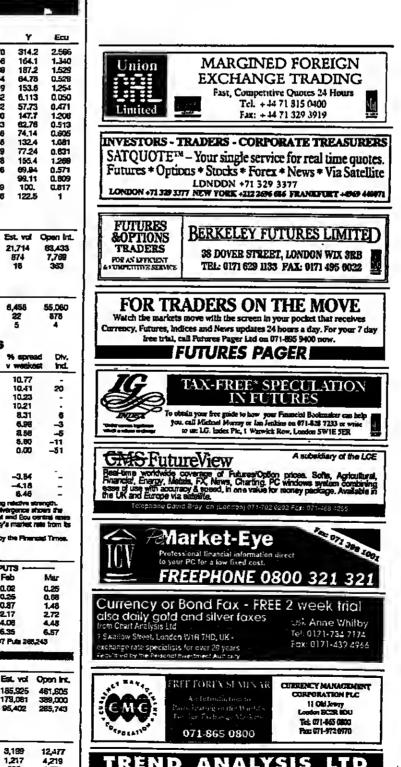
23.74 12.40 14.18 4.894 11.60 0.462 4.361 11.16 4.742 5.801 10 5.835 11.74 5.284 7.487 7.555 9.251

1.0153 1.0270

January 1995 I Graphia rench franc dropped to 5 against the D-Mark, st level in 13-months. It in London at Pfr3.461 the D-Mark, from	Hong Kong dollar closed in London at HK\$7.75, from HK\$7.766. The Thai baht closed	cent against the dollar and a pfennig against the D-Mark, finishing at DM2.3996 from DM2.3957 and at \$1.5839 against the \$1.5603. In money market operations the Bank of England provided liquidity of £200m after forecasting a £900m shortage. Overnight rates traded between 5% and 3 per cent.	B S LIBOR FT London Interhence Floring Sig Sig Sig Fig 7g week 800 5 5 5 6 6 5 7g 5 7g 7g week 800 5 5 6 6 6 5 7g 5 7g 7g week 800 5 6 7g 6 6 7g 7g 7g week 800 6 7g 6 7g 6 7g
Swedish krona gained when Standard & the US credit agency. If the country's AA+currency rating, But it	from 8t25.11. Mr Loewy said: "We think the flight from Asia is unjustified. Hong Kong has a pegged currency and the other Asian	2an 12 E 5 Puscary 172.118 - 173.355 113.550 - 113.650 Novemb 2731.00 - 2734.00 1748.00 - 1730.00 Resent 0.4690 - 0.4701 0.2990 - 0.2996 Polant 19145 - 1.6194 2.4320 - 2.4340 Resent 0.57606 - 57635 1.6727 - 1.6731	Belgian Franc 614 612 5 47 5.5 5.6 64 64 62 64 64 64 64 64 64 64 64 64 64 64 64 64
Closing Change mid-point on day	AGAINST THE DOLLAR Excepter Day's miss One month spread high low Rate "SPA 625 - 675 1G 8400 10.7465 10.7575 0.8	Three months Rate *6PA Rate NPA Index 10,741 0.9 10,6435 1,1 105.3	Starting 5½ 4½ 5½ 5½ 8 5½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½
(BFr) 31.5300 -0.115 (OK4) 6.0357 -0.0208 (FR) 4.7296 -0.014 (FFr) 5.2915 -0.0142 (D) 1.5295 -0.0659 (D) 238.050 +0.75 (D) 1.5510 +0.0559	100 - 500 31,7100 21,5000 31,5125 0.7 345 - 328 6 6707 6 0050 6 0056 - 01 251 - 311 - 4,7722 4,7202 4,7281 0.6 900 - 900 5015 5,2940 5,2966 0.2 250 - 200 1,5403 1,5270 5,536 0.2 900 - 200 229,520 226,200 24,55 - 12,6 502 - 517 1,5505 1,5535 7,5512 - 0,1	31,4575 0.9 31,15 1.2 106.8 6032 -0.2 60227 0.2 105.6 47011 0.6 83,4 5237 0.3 5261 0.8 106.8 1525 1.2 1,5052 1.6 109.3 24.8 -17.3 761.55 -0.9 68.7 15507 0.1 1551 0.0	Tremail Months Pillon Partners (MATH) Parts Interdent offered tale
g (LFr) 31.5300 -0.115 (FI) 1.7159 +0.0063 (Nor) 6.7040 -0.029 (En) 157.850 -0.65 (Ph) 133.815 +0.095 (SKr) 7.4843 -0.0217	000 - 000 7626 00 1615 25 7624 75 -3.7 100 - 500 41,7100 21,5000 31,5125 0.7 154 - 764 1,7102 31,5125 0.7 154 - 764 1,7102 31,5125 1,7151 0.6 0.	31.4575 0.9 31.15 1.2 106.9 1.7114 1.0 1.6699 1.5 106.5 6.6345 0.6 6.634 0.9 96.9 159.475 -4.1 162.975 -3.2 35.5 124.65 -3.1 137.765 -3.1 78.0 7.5149 -16 7.5916 -14 80.2 1.2752 2.3 1.2468 2.8 106.4	Transmit into Charge High Low Est Vol Open Int.
- 1,2351 +0.0035 - 1,46272 (Peso) 1,0002 (PS) 0,8450 -0.007 (CS) 1,4163 +0.003	685 - 937 1,5700 1,5777 1,5637 0.2 258 - 364 1,2331 1,3300 1,3362 -0.1 001 - 002 1,0001 1,0001 440 - 460 0,8460 0,8440 160 - 165 1,4205 1,415 1,4164 0.0 000 - 200 5,600 5,701 -0.2	1 2361 0.0 1.2406 -04	THREE ROOFTH REPROBLIES FOTURES & FFE) Did in points of 100%
(\$)	C31 - C4C	31 5813 -2.7	Common Sets price Change High Low Est. vol. Open Nr.
(Peso) 24.3700 -3 D8 a (SR) 3.7508 -0.0001 (SS) 1.4648 +0.0123 im.) (FI) 3.5258 -0.001 t) (FI) 4.2400 +0.07 a (Wen) 790,750 +0.7	200 - 202	37613 -11 37758 -0.7 - 1,4598 1.4 14433 15 - 35734 -5.4 3.7383 -6.0 - 3,3125 -6.8 4.55 -7.3 - 797.25 -3.3 815.75 -3.2 -	Open Sett picce Change High Low Est, vol. Open inf. Mar 05.70 95.98 -0.01 96.75 96.58 7973 2 1089 Jun 95.92 95.95 -0.01 95.96 95.95 2089 38893 Sep 95.06 96.05 -0.01 96.99 95.95 506 8712 Dog 94.79 94.81 -0.01 94.79 94.79 70 2674 IN THERRIE MONTH IRCU PUTUMBES (LIFFE) Ecut Impairs of 100% For the Control of 100% For the Control of 100% For the Control of 100%
(Bit) 25.6250 +0.515 Jan 11, Bio/other spreads in the Dod	500 - 000 25,7000 25,1100 25,6545 -1,4 for Spot table show only the last three columns places, of a ECU are quaried in US currency J.P., Morgan home	25.7455 -1.9 26.15 -2.0 - Forward rates are not directly quoted to the market	Open Sett price Change High Low Est, vol Open Int. Mair 93.38 93.34 - 90.41 98.33 1496 9607 Jun 92.88 92.84 - 92.90 92.84 775 5156 Sep 92.48 92.43 - 82.48 92.40 314 3001 Dec 92.08 92.04 +0.07 92.08 92.00 165 1556 * UFFE hause also leaded on APT
			GARTMORE JAPAN WARRANT FUND



		TES					1		ageinst Ecu	on da	Cent. rete	v weekse	ind.
	Over-	7 days	One	Пиев	Stx	One	Netherlands	2.19672	2.12822	-0.002		10.77	-
	night	notice	month	morths	months	year	Belgium	40.2123 1.94964	39.0845	-0.04		10.41	20
ling	52 -3	512 - 514	6 - 54	8,4 - 8,4	64 64	73 73	Germany		1.89606	-0.0016		10.23	-
	-		5% - 54	6 t 64	613 - 613	75 - 712	Attetrie	13,7167	13.3559	-0.0139		10.21	:
	-	-	54 - 55	61 - 8	•	-	France	6.53883	6.55930	+0.00167		8.31	6
			5發 - 5發	B14 - 62	634 - 65g	-	Denmark	7.43879	7.48813	+0.0004		6.98	-3
deps.	5많 - 5당	512 - 512	64 - 51	616 - 614	714 - 612	7战 - 7战	Portugal	192,854	195,966			2.58	-5
et deps	5t ₂ - 4	5,4 - 5,6			-	•	Spain	154.250	165.534			0.00	-11 -51
ank base i	lending rate	614 per c	ent from De	cember 7, 1	1994		NON FOR IA	EL/REDC					
		Up to 1	1-3	3-8	6-9	9-12			205 160	-0	1 1180	_7 84	-
		month	month	months	months.	months							
len. (£100	.000)	2	212	54	512	54	UK	0.786749	0.793051			6.46	Ξ
of discounts for perio 994 to Dec	v 5.9033pc. od Jen 25, 19 30, 1994, S	ECGD foed 185 to Feb 2 chemes IV &	rate Stig. Eq. 5, 1995, Schi V 6.402pc. F	ort Finance. omes 1 & 61 7 inance Hous	Meks up day 7.71 pg. Peter 9 Base Plate	ence rate for B ¹ gpc from	Percentage char ratio between to for a currency, a Ecu central rate.	riget are for Ex no aprende: the and the mapairs	na beuspage due s beceutade que re s bouppage s	nge denotes rence betweentage dev	en the actual mer tation of the curre	Divergence at test and Eou or no/a market re	coes the prices cessos see from its
Open	Sett price	Change	High	Low	Est. vol	Open Int.	M PHILADE	LPHIA SE C	/S OPTIONS	£31,250 (c	ents per pound		
92.93	92.89	-0.01	92.95	92.86	28644	91 1ST	Strike		- CALLS			PUTS	_
							Price	Jan	Feb	Mer	Jan	Feb	Mar
							1.500	2.00	6.03	5.21	-	0.02	0.25
					5201	45852	1.525	1.50	3.78	4.17	-	0.25	0.68
APT. AL O	ber kraver	piler and pos	beyon q	у.				1.11			-		1.48
								-			1,37	2.17	2.72
								-					4.48
MERCLING	OPTION	(LIFFE) E	500,000 po	ints of 100°	<u> </u>								6.57
	CAL	T8			PUTS -		Provious days v	rol, Casa 4,05	2 Pults 13,567 Pi	ANY GEN B O	oen int., Oedis 229,	547 Puta 265,2	43
Mar	Ju	n s	Зер	Mar	Jun	Sep					STATE OF THE STATE		
0.28	0.1	8 Q	.15	0.14	0.71	1.20	M THEME	ORITH EUR	DECLEAR (N	Mi Sim oc	that's of 100%		
0.14	0.0	6 0			0.90	1.40							_
0.08	0.0	5 0.	.05	0.42	1.11	1.62						EST AD((Open Inc.
cela 8625	Puls 7213. 1	Previous day	's open int.	Calls 98095	Puls 93762								461,605
													389,000
							Sep	91.96 9	1.94 -	92.0	91.83	95,402	285,743
	240		440 54				US TREAS	SURY BELL,	PUTURES (MI	M) \$1m pe	r 100%		
	BASE	LEND	ING RA	ILES			Mar	91.85	770 .00	1 09:1	S 01 72	9 100	40.17
	or.		~										12,477
						,-							4,219
		ardi Lann			righe Guara	miee		Va., 1 2	-W	. 32	3203	990	1,579
							All Comp Lawrence						
							A Chair sate on	r aftr me in.	DIAMONE CEA				
							# FUROMA	EK OPTION	S (LIFFE) DM1	m points a	f 100%		
	8.25 ⊕ G	ulmnese Met	non 64	5 Singe	r & Frieden	der_ 6.25	Strike		- CALLS -			PUTS -	
							Price	Jan Fe	b Mar	Jun	Jam Feb	Mar	Jun
d		embros Bara	k 84	⇒ TSB.			9450	Q14 Q1	8 0.21	0.13	0.01 0.05	0.08	0.45
			ın inv Bk. 61		Ek of Kuwa	6.25		0.01 0.0		0.06	0.13 0.17	0.19	0.63
and					Trust Bank i	7G — 825	9500	0 0.0		0.03	0.37 0.38		0.85
k	ວຂອ C.		B 6.5		am Trust away Leidle	525					ITE, Galle 148534		4100
			Shanghal. 6.		hire Bark	6 OS	EURO SWI	SS FRANC	OPTIONS (LIF	TD SF 1	n points of 100	*	
East			Benk 62 ih & Sons 64				Strike		- CALLS		, , , , , , , , , , , , , , , , , , ,	PLITS	
& Colle.	B25 6 44 a			5 O Mer	nbers of Lon	idon	Price	Mar	JUN	Seo	Mar	THU .	Sep
& Colle						ana i	,			OSP			-
& Colle.	6.25 Lb	yds Bank	62	5 m	alment Revi	kina	DEED					a	
& Collect	6.25 Uc 6.25 Ma	yds Bank ighrej Bank	[2년 62	25 Inve	alment Beni ociation	king	9550	0.23	0.16	0.15	0.07		0.59
& Co Ltd. ank alve Bank	6.25 Lb 6.25 Ma 6.25 Ma	yds Bank Ighrej Bank diend Sank	62 62	5 Ase	ociation	•	9575	0.09	0.09	80.0	0.18	0.49	0.77
& Collid. Srk Ive Bank.	6.25 Ux 6.25 Ma 6.25 Ma 6.25 Ma	yds Bank Ighrej Bank diend Sunk Junt Benling	62 62 1 62	5 Ase		•						0.49	
& Co Ltd. ank alve Bank	6.25 Uc 6.25 Ma 6.25 Ma 6.25 Ma 6.25 Ma	nyds Bank Ighrej Bank diend Synk Iwestminsk (Westminsk	62 62	5 Ase 5 In ac	ociation	•	9575 9800	0.09	0.09	0.08 0.04	0.18	0.49 0.88	0.77
	et deps ink base ink	et deps 5 1/2 - 4 Ink base lending rate len. (2100,000) In under 2100,000 is 24 of decourt 5 9030 is 25 of decourt 5 9030 is 25 of decourt 5 9030 is 25 ORTH STERLING Open Set price 92.93 92.89 91.70 91.68 91.33 91.34 APT. All Open Interest Mar Ju 0.25 0.1 0.14 0.0 0.08 0.0 cala 8625 Puts 7213.1 BASE BASE Park	et deps 5½ - 4 5½ - 5½ ink base lending rate 6½ per of Up to 1 month lep. (£100,000) 2 a. under £100,000 is 2½ pp. Deposit of decourt 5,9033p. ECGD seed to for period der 25, 1985 to Feb 2 184 to Dec 30, 1994, Schemes IV & OBITH STERLING FUTURES Open Sett price Change 92.93 92.89 -0.01 91.70 91.68 +0.02 91.33 91.34 +0.04 APT. All Open Interest Sgs. are for CALLS Mar Jun S 0.28 0.18 0. 0.14 0.08 0.05 0.18 0.05 0. 0.08 0.08 0. 0.08 0.08 0. 0.08 0.08	et deps 5½ - 4 5½ - 5½ rik base lending rate 6½ per cent from De Up to 1 1-3 month month lep. (£100,000) 2 2½ a. under £100,000 is 2½pc. Deposits withdrawn of discount 5,903pc. £CGD frod rate 3½, 556 to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985, 5ch to ter period len 25, 1985 to Feb 25, 1985 BASE LENDING RA GES Pitan 7213, Previous day's open int. BASE LENDING RA BASE LENDING RA Separy. 6.25 Grotent Ferning & Co. 8, 50 Vizzaya, 9.25 Grotent Ferning & Co. 8, 50 Vizzaya, 9.25 Grotent Ferning & Co. 8, 60 Vizzaya, 9.25 Grotent Ferning & Co.	et deps 5½ - 4 5½ - 5½ risk base lending rate 6½ per cent from December 7, 1 Up to 1 1-3 3-8 month month month months months leg. (£100,000) 2 2½ 5½ c. under £100,000 is 2½go. Deposits withdrawn for cash 1½go of decourt 5,903go. ECG0 bood rate 8½, 1925 good from 8½, 1925 so Feb 23, 1926, Schemes 1 8 8 7 84 to Dec 30, 1994, Schemes IV & V 6,402go. Finance House Contribus Statistics Futures (LIFFE) £500,000 point Open Sett price Change High Low 92,23 92,28 -0.01 92,95 92,86 92,22 92,18 +0.01 92,95 92,86 93,23 91,34 +0.04 91,35 91,29 APT. All Open Interest figs. are for provious day. FIRELING OPTIONS (LIFFE) £500,000 points of 1004 APT. All Open Interest figs. are for provious day. FIRELING OPTIONS (LIFFE) £500,000 points of 1004 CALLS 0.08 0.05 0.05 0.42 calls 8025 Puts 7213. Previous day's open Int. Calls 98095 BASE LENDING RATES BASE LENDING RATES BASE LENDING RATES BASE LENDING RATES Part	et deps 5½ - 4 5½ - 5½ risk bese lending rate 6½, per cent from December 7, 1994 Up to 1 1-3 3-8 8-9 month month months months months leg. (£100,000) 2 2½ 5½, 5½ a. under £100,000 is 2½goa. Depoelts withdrawen for cash 1½go. of diecourt 5,903, ECGD fixed rate 3½, 50port Firence. Make up dep to be person dien 25, 1999 is prieb 25, 1999. Schemes is 48 17,71pc. Refer 104 to Dec 30, 1994, Schemes IV & V 6,402pc. Firence House Bisse Rate CONTH STERLING FUTURIES (LIFFE) £500,000 points of 100% Open Sett price Change High Low £st. vol. 92,23 92,89 -0,01 92,95 92,96 28644 92,23 92,18 +0,01 92,23 92,15 16890 91,70 91,63 +0,02 81,71 91,96 5509 91,33 91,34 +0,04 91,35 91,29 5201 APT. All Open Interest figs, are for provious day. TERRILING OPTIONS (LIFFE) £500,000 points of 100% CALLS Mar Jun Sop Mar Jun 0,28 0,18 0,19 0,14 0,71 0,14 0,08 0,08 0,05 0,42 1,11 calls 8625 Futs 7219. Previous day's open Int. Calls 98095 Puls 93782 BASE LENDING RATES BASE LENDING RATES PETTS **Comparation Limited** **Reducing the 90x10 points of 100% BASE LENDING RATES **Comparation Limited** **PUTS** **Reducing the 90x10 points of 100% **Calls 0,08 0,05 0,05 0,42 1,11 calls 8625 Futs 7219. Previous day's open Int. Calls 98095 Puls 93782 **Comparation Limited** **Reducing the 90x10 points of 100 poin	et deps 512 - 4 516 516 Ink base lending rate 814 per cent from December 7, 1994 Up to 1 1-3 3-8 8-9 9-12 month month months for the period of decourt 5,9030c. ECGD tood rate 816, Export Finance. Make up day Dec 30, to fee period der 25, 1995 to fee 52 1995, Schemes II & II 7,71pc. Reference rates for the period der 25, 1995 to fee 52 1995, Schemes II & II 7,71pc. Reference rates for the period der 25, 1995 to fee 52 1000,000 points of 100% Open Sett price Change High Low Est. vol Open Int. 92.93 92.89 -0.01 92.95 92.96 28644 91131 92.93 92.89 -0.01 92.95 92.96 28644 91131 92.92 92.18 +0.01 92.23 92.15 16890 68799 91.70 91.68 +0.02 81.71 91.96 5509 58254 81.33 91.34 +0.04 81.35 91.29 5201 45852 APT. All Open Interest figs. are for provious day. FERGLING OPTHONS (LIFFE) ES00,000 points of 100% CALLS Price May 1,100 Sep Mar Jun Sep 0.28 0.18 0.15 0.15 0.14 0.71 1.20 0.28 0.18 0.15 0.15 0.14 0.71 1.20 0.28 0.18 0.05 0.05 0.42 1.11 1.20 0.08 0.05 0.05 0.05 0.42 1.11 1.20 0.08 0.05 0.05 0.05 0.42 1.11 1.20 0.08 0.05 0.05 0.42 0.08 0.05 0.05 0.05 0.05 0.05 0.05 0.05	Special	19.00 1.00	Company Comp	Comparison Com	State Signature Signatur	Section Sect



FOREX · METALS · BONDS · COMMODITIES For FREE TRIAL Phone 01962 879764

PETILLIP ALIENANIDES
SECURITIES AND PUTURES LIMITED

Verlins House, 125 Finsbury Pavement, London BC2A IPA

SAALLE Tel: (44) 171 417 9720 Fax (44) 171 417 9719

FUTURES & OPTIONS

TREND ANALYSIS LTD Daily Analysis & Trading Recommendations by Fax

as on the above items require no quorum and may be passed by a simple majority of the votes present or repo The holders of bearer shares should deposit their shares at least five clear days in advance of the meeting at Banque Indonez Luxembourg, 39, Alife Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. By order of the Board of Directors TO ADVERTISE YOUR LEGAL NOTICES Please contact Tina McGorman +44 71 873 4842 Fax: +44 71 873 3064

Société d'Investissement à Capital Variable

39, Aliée Scheller

L - 2520 Luxembourg

RC Lexembourg B 23.663

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Shareholders of GARTMORE JAPAN WARRANT FUND are hereby convened to attend the Annual General Meeting of Shareholders to be held at the registered office of the Company on February 3, 1995 at 11.30 a.m. with the following Agenda:

Approval of the Statement of Net Assets as at September 30, 1994, and the nent of Operations for the year ended September 30, 1994.

Discharge of the Directors and the Independent Auditor in respect of the carrying out of their duties during the financial year ended September 30, 1994.

i. Re-election of the Directors to serve until the next Annual General Meeting in 1996 (ratification of the cooptation dated June 13, 1994 of Mrs Agnès Laruelle as Director of the Sicav in replacement of Mr Pierre Delandmeter resigning and ratification of the cooptation dated August 31, 1994 of Mr Andrew Fleming as Director of the Sicav in replacement of Mr Brace Seton resigning).

. Re-election of the Independent Auditor to serve until the next Annual General

. Reports of the Chairman of the Board of Directors and the Independent Auditor.

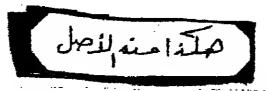
Appropriation of net results.

conducts operations with Russian shares, executes orders

ESTA Corp.

of foreign investors on buying and selling shares and forms investment portfolios.

36, B. Kommunisticheskaya St., Moscow, Russia 109004 Tel: (7095) 271 32 46, 272 77 07 Fax: (7095) 271 11 74



200 000	+/- High Law Yid P/E +/- High	+/- Might Low TMF PAT States +/- Might Low States =/- Might Low States =/- Might Low States = -/- Might Low States
	Aug4V 1.659 -41 2.500 1750 2.6 Morks 103.50 150.187.50 3.6 150	THIT 2.03 ± 02 2.74 1.91 7.0 3824 Street 234 -4 124 1.874 774 5776 Stort 175 +4 572 774 1.874 774 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 1.874 774 774 1.874 774 774 1.874 774 774 1.874 774 774 1.874 774 774 1.874 774 774 774 774 774 774 774 774 774
P. 1	Series 2,950 +10 4,200 2,430 0.8	Annual Control of the
	Part 1977 + 2 1,050 865 2.2 Part 1973 4.2 Pa	Chiery 14.25 - 65 37.20 18.15 2.3 - 1280 Chiery 14.40 - 19.10 14.10 44.12.9 3800 Chiery 17.3 - 15.71, 71.5 100254 1600m 70% - 15.71, 71.5 100254 16000m 70% - 15.71, 71.5 10025
e in	Section 557,11-150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 128 Height 254 - 2 2550450 1.4 Section 557,70 - 150 4830 3770 1.2 Section 577,70 - 150 483	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A section of the sect	Substrate 1.00 1.	## Air 21.60 - 70 54 01.80 45 90 7445 Eurole
PEREST RATES	House 1600	######################################
	GasPag 7,1961 49,091,071,015 58 — GasPag 17,7961 49,091,071,1402 11.5 — GasPag 17,7961 49,091,071,071,071 402 11.5 — GasPag 17,7961 49,091,071,071,071,071 402 11.5 — GasPag 17,7961 49,091,071,071,071,071,071,071,071,071,071,07	State 11.30
0.2	Senary 2288 - 2589 2015 4.9 -	
	Section 1,520 -425 3,685 2,140 5,120 -420 1,020 1,001 1,00	South 4 -14 6.83 3.52 2.5 1000 intitute 34 539 516 546 Angeres 122 134 132 136 132 136 132 136 132 136 132 136 132 136 132 136 132 136 132 136 132 136 132 136 136 136 136 136 136 136 136 136 136
2 100 100 100 100 100 100 100 100 100 10	ABPA 650 +15 706 550 23 - Control 310.70 +20 300 21.20 3.8 - Selbet 76 -1 97 66 0.0 - CanOl 771 -5 984 725 1.0 -10 11.0 79	55400 Ldaws 17% u57717c Faper 3650 +25 47 30 4.7 19320 Ldaws 17% u57717c Faper 3650 +25 47 30 4.7 19320 Ldaws 12 +19 070 114 Faper 22.75 +50 55 10 50 4 4 12840 Ldaws 231, -4 534 77% Faper 57 53.5 10 57 7.0 17775 Macket 9% 50 4 6% Genor 14 +10 15.75 7.94 11 3600 Markin 51 55 65 65 6753 115 -1 11 10 75 11
Market 1 and	Justice 381 - 425 320 21 - 5586 540 - 10 513 4 - ABUM 5210 - 10 520 523 - 10 505 324 - 50 525 - 10 525 325 - 1	DES 10 - 20 12:70 10 2:1 61 68655 MIDS 6 14% - 4 814 Nermany 20 - 2 2 73.5 New 13.70 - 60 13.80 13.70 0.0 107630 Macced 28 + 2 8 75 18 Nermany 20 - 2 2 73.5 New 13.70 - 60 13.80 13.70 0.0 107630 Macced 17% 517.1 New 14 New 14 New 14 New 14 New 15 New 16 New 15 New 15 New 16
miles	FMILAND (Jam 12 / MRG) Kallas 185 +1 200 131 BV/66 2200 +80 3.260 2.710 3.8 Gest 1.630 -10 1,990 1,550 - Hammid 410 -7 556 400 0.7 Ymneni 2.060 2230 1,830 IIII Kallas 185 +2 649 518 2.4 EndeBr 5,140 -10 1,800 2.8 Ezakid 1.440 -10 1,80 993 Naturik 650 -15 851 579 Ymillion 1,540 -10 1,800 1,350	Priest 18,20mi -10 17,70 13,10 1.8 T9520 Mobble 201 -12 17,70 13,10 1.8 T9520 Mobble 201 -12 17,70 13,10 1.8 15554 Moore 201 -12 17,70 18,10 1.8 15554 Moore 201 -12 17,70 18,10 18,0
estates to the text of the tex	Efficiency 105 49	12CDB 10CDB 10CD
WALTE PUT GREE . 012 CONT.	Konkin 9 25.50 - 50 36.71 3.90 - Lutin 185.90 +3.80 218.80 187.50 - Port 191. 13	\$3380 PunMit
PRANC PATTIENES	Polish St. 20 104 55 1.7 Period MR.50 -2.50 650 850 0.4 Under 1,215 +25 1,710 1,150 6.2 Garcia Polish St. 20 +20 102 60 1.5 Period MR.50 -2.50 650 850 0.4 Under 1,215 +25 1,710 1,150 6.2 Garcia Polish St. 20 +20 102 60 1.5 Period MR.50 -2.50 650 650 1.5 Period MR.50 -2.50 650 1.5 Period MR.50 -2.50 650 1.5 Period MR.50 -2.50 650 1.5 Period MR.50 1.5 Period MR.5	1452 AirOL 146
をから、 1 年 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日	SpArtig 621 +1 605 670 1.9 Assist 200 -1.50 205 15 0.9 Https://doi.org/10.1006	1432 Accol 1476 — \$159 144
(1 th 1 t	800 884 -9 710 570 745 - WW P 336 +350 455 520 65 602 65 Estiol 94 134 85 2.9 Holder 2250 -20 3,040 2250 1 Holder 1570 1250 1 570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 1570 1250 1 157	Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day 1.5mm 3.5mm 3.5mm 3.5mm 3.5mm 3.5mm 3.5mm 3.5mm 3.75mm 3
APAN WARRANTEN	Carel- 824 -71.155 794 4.6 - ITALY (Jan 12 / Lire)	Vippon Paint 6.0m
	ClobMd 411.00 =2.10 465 346 2.2 percel 380 41 201 70 SCA 6 734 156 60 2.5 local 250 better 800 _10 863 656 Block 320 401 368 230 48	
Hoderhee to A.C. spittal barrable "After the herfler \$30 I never relieving	Cabability 1.00 -2.10 485 346 2.2 - Broogl 180 +1 211 70 5CA 8 134 - 156 89 2.5 - Indisk 2.900 -39 3.970 2.570 - III kirine 800 -10 853 656 - Fisch 3.20 +0.01 3.69 2.30 4.8 - CF 20140 -550 3.90 3.970 2.570 - III kirine 800 -10 853 656 - Fisch 3.20 +0.01 3.69 2.30 4.8 - CF 20140 -550 3.90 3.970 2.570 - III kirine 800 -10 853 656 - Fisch 3.20 +0.01 3.69 2.30 4.8 - CF 20140	Any time any place
Honories its A & cyntal Verialik After the first of	Biths 200 -6 476 299 2.0 FerRin 1.205 =12 2.584 1.081 _ Stored 473 +3 40 350 1.4	Any time any place any share
Honories etc. A Computed bertable After the lefter \$300 become the stage become only \$1.20 and \$50.AL CLASSEL MEETED	Biths 200 -6 476 299 2.0 FerRin 1.205 =12 2.584 1.081 _ Stored 473 +3 40 350 1.4	Instant access to up-to-the-minute share prices from
Honories etc. A Computed bertable After the lefter \$300 become the stage become only \$1.20 and \$50.AL CLASSEL MEETED	Biths 200 -6 476 299 2.0 FerRin 1.205 =12 2.584 1.081 _ Stored 473 +3 40 350 1.4	Instant access to up-to-the-minute share prices from anywhere in the world
Honories etc. A Computed bertable After the lefter \$300 become the stage become only \$1.20 and \$50.AL CLASSEL MEETED	900 4 977 720 25 7 Pat 1,000 407 730 407 1 Pat 1,000 407 730 407 407 407 407 407 407 407 407 407 40	Instant access to up-to-the-minute share prices from
Honories etc. A Computed bertable After the lefter \$300 become the stage become only \$1.20 and \$50.AL CLASSEL MEETED	## 200 - 4 677 209 25 1 100 1 100 10	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices
Homeline His A Conjugat barrable of Africa by the Health of the Health o	Series 200 - 4 077 200 27 February 1200 - 4 077 700 27 Feb	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility
Section of the Authority of the Committee of the Committe	Service 1	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices
Honories fil A & spitted bertable After the last files After the last files After the second of t	Sept. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the
Homeline His A Conjugat barrable of Africa by the Health of the Health o	Section 1985	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378.
Honories fil A & spitted bertable After the last files After the last files After the second of t	STATE OF STA	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call
However, it is an interest to the control of the co	Section Column	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378.
RILLS E YOU RESERVED. THE TISE YOU RESERVED.	The control of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896.
ABOVE SARATA STATES AND SARATA	The control of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896.
REAL GENERAL METER AND THE STATE OF THE STA	The content of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896.
ABOVE SALE OF THE PARTY OF THE	The content of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. It you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896. FINANCIAL TIMES FINANCIAL TIMES FINANCIAL TIMES Complete details below and send to: FT Cityline International,
ABOVE STATES SET 1 OF THE STATES METAL GENERAL METAL METAL GENERAL ME	The content of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. It you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896. FINANCIAL TIMES FINANCIAL TIMES FINANCIAL TIMES Complete details below and send to: FT Cityline International, Number One Southwark Bridge, London SE1 9HL.
ABOVE STATES SET 1 OF THE STATES METAL GENERAL METAL METAL GENERAL ME	The content of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) B73 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896. FINANCIAL TIMES
RIAL GENERAL METER AND THE STATE OF THE STA	The content of the	Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: • real time share prices • daily unit trust prices • updated financial reports • personal portfolio facility FT Cityline has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the FT Cityline Help Desk on (071) 873 4378. FT Business Enterprises Limited, Number One Southwark Bridge, London SE1 9HL Registered in England Number 980896. FINANCIAL TIMES AUTHORITIAN PROBLEM INTERNATIONAL Complete details below and send to: FT Cityline International, Number One Southwark Bridge, London SE1 9HL. Name: Address: Address:

WORLD STOCK MARKETS

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

NEW YORK STOCK EXCHANGE COMPOSITE

Tring to the triangle of the second

4

+11-4 -1-4 -1-4 -1-4

1994/88
Nop Low Stock
175/2 57/4 6275
175/2 57/4 6275
175/2 57/4 6275
175/2 57/4 6275
175/2 57/4 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 6275
175/2 62

The State Control for PA STA Control for State Mark State Control for State Mark State Control for Sta

- H -

٠,4

+14 -1x ٠%

-4 4

Cirpe Piès. Cisse L_g 34 ACM BETTS! *
38 A ACMS BETTS! *
38 A ACMS BETTS BEST ACMS BETTS BEST ACMS BETTS BEST ACMS BETTS BE 64: Am Cap Inc | 0.65 | 9.7 |
16 Am Cap Cr | 1-4 | 7.2 |
274: Am Ear Cr | 2-40 | 1.4 | 7.2 |
274: Am Ear Cr | 2-40 | 1.1 | 7.2 |
274: Am Ear Cr | 2-40 | 1.1 | 7.2 |
274: Am Ear Cr | 2-40 | 1.1 | 7.2 |
274: Am Ear Cr | 2-40 | 1.1 | 7.2 |
274: Am Ear Cr | 1.1 | 1.1 | 1.1 |
274: Am Ear Cr | 1.1 | 1.1 |
275: Am Hillie | 0.68 | 3.6 |
274: Am Hillie | 0.68 | 3.6 |
274: Am Hillie | 0.7 | 2.3 |
275: Am Hillie | 0.7 | 2.3 |
275: Am Ear Cr | 1.1 | 1.0 | 1.3 |
275: Am Cap Inc | 1.0 | 1.0 |
276: Am Vair | 0.4 | 1.7 |
276: Am Vair | 0.4 | 1.7 |
276: Am Vair | 0.4 | 1.2 |
276: Am Ear Cr | 0.4 | 1.2 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
277: Am Ear Cr | 0.1 | 0.1 |
278: Am Ear Cr | 0.1 | 0.1 |
279: Am Ear Cr | 0.1 | 0.1 |
270: Am Ear Cr | 0.1 | 0.1 |
271: Am Ear Cr | 0.1 | 0.1 |
272: Am Ear Cr | 0.1 | 0.1 |
273: Am Ear Cr | 0.1 | 0.1 |
274: Am Ear Cr | 0.1 | 0.1 |
275: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
277: Am Ear Cr | 0.1 | 0.1 |
278: Am Ear Cr | 0.1 | 0.1 |
279: Am Ear Cr | 0.1 | 0.1 |
270: Am Ear Cr | 0.1 | 0.1 |
271: Am Ear Cr | 0.1 | 0.1 |
272: Am Ear Cr | 0.1 | 0.1 |
273: Am Ear Cr | 0.1 | 0.1 |
274: Am Ear Cr | 0.1 | 0.1 |
275: Am Ear Cr | 0.1 | 0.1 |
276: Am Ear Cr | 0.1 | 0.1 |
277: Am Ear Cr | 0.1 | 0.1 |
278: Am Ear Cr | 0.1 | 0.1 |
27

- B -場の4.41においまして、2002においませんがある。2004.41においました。2002には、2004.41においました。2002には、2004.41においませんが、2004.41においませんが、2004.41においませんが、2004.41によって、2004.41によっ

357, 20 CBS
721, 50 CBS
25, 1957, CMS En
621, 597, CMS En
621, 619, CMS
631, CM 201-2 411-1 Chapter Ind 187-111-1 Chapter 187-111-1 Chapter 187-111-1 Chapter 187-111-1 Chapter 187-111-1 Chapter 187-1 231-1 Chapter 187-1 Chapter 187-1 231-1 Chapter 187-1 231-1 Chapter 187-1 231-1 Chapter 187-1 231-1 Chapter 187-1 231-1 Chapter 187-1 Chapter 187-1

一种人物工具有工作的 八十 人名英国克里斯 地 人名

- C -0.48 2.0 27 1605 24\cdot 2.0
0.40 0.7 18 11 832 52\cdot 3.8 11 1832 52\cdot 3.8 11 1832 52\cdot 4.8 173 46 65\cdot 4.8 173 48 273\cdot 4.8 173 48 273 48 | 1.50 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 |

البارع بو بالبائل بابو بالمائيات بو باباد الماجان بولاياء الماجانية الماجانية بالمحادثية بالمائية المائية الما | September | Sept

| The color | The 28 51 52 75 10 75

171 45 ESC be
18 131 ESG
48 331 ESG
48 331 ESG
48 331 ESG
59 31 ESG
50 E

478 258 FAI lead 0.07 28 37 100 258 0258 258 16¹/₂ 12²/₂ FT Descript 18²/₃ 11²/₂ Ft Interior 3 3 0²/₃ Expension 3 12³/₄ 5³/₅ Fermine 3 0 8 Flays Drug 18³/₄ 44⁴/₄ Fed PS2 87⁵ 29²/₂ 19²/₃ Fed Ray 18³/₄ 44⁴/₄ Fed PS2 87⁵ 29²/₂ 19³/₃ Fed Ray 18³/₄ 47⁴/₄ Fed PS2 87⁵ 29³/₂ 19³/₄ Fed PS3 20³/₂ 19³/₄ Fed PS3 20³/₄ 19³/₄ 19³

- G -

.5g .1g +14 +4-5-12-14-14-14 ******

50 to 10 to

20½ 21½ MAR R Obeh
25% 20½ M Empray
68 51½ M Empray
69½ 71½ M Empray
61½ 71½ M Em

7474 4

-13 +79 +14

好者 情情 经存在接有手的债 与有有不力

130 8.8 20 395, 391, 4 25, 6 2

好 山 人名英格兰的 医格雷格特 与我好好 经不与的经济的经济的人

| 197 | 114 | 122 | 122 | 123 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 +43 +14 +14 +2 +4 +14 +14 +2 المراب المراب المراجات المراج المراج المراجات المراجات

| Section | Sect

- N -

101, 43, 1A Geor
41 333, 15 & En
45 353, 15 & En
45 354, 15 & LS Ly
55, 17 % La Chanta
48 254, 12 % La Chanta
13 % La Chanta
14 % La Chanta
15 % La Chanta
16 % La Chanta
17 % La Chanta
17 % La Chanta
18 % La Chanta
18 % La Chanta
19 % La Chanta
19 % La Chanta
19 % La Chanta
10 % La

15 11 Prisure
14 15 Chandrado P
64's 51's Procitio
60's 51's Procitio
60's 51's Procitio
60's 51's Procitio
60's 27's Progress on
14's 55's Procitio
14's 55's Procitio
13's 21's Procitio
10's 15's Procit

- R -

8 5-5 RJR 40
274 1956 RJI COP
15 912 RIJ COP
15 912 RIJ COP
15 912 RIJ COP
15 912 RIJ COP
442 312 RIS RIGHY
445 314 RIS RIGHY
445 314 RIS RIGHY
450 324 RIS RIGHY
450 8015 RIS RIGHY
451 RIS RIGHT RIGHT
451 RIS RIGHT
451 RIS RIGHT
451 RIS RIGHT
451 RIGHT
451 RIS RIGHT
451 RIGHT

i.

.14 -12

> -11g

GUEST. Sheraton Aerogolf When you stay with us in LUXEMBOURG stay in louch -with your complimentary copy of the

FINANCIAL TIMES

30 RCE
61s BET ADR
3 Balance
111s Balant Fen
11 Balant Fen
11 Balant Fen
11 Balant Fen
11 Balant Fen
12 Balant Fen
13 Balant Fen
14 Balant Fen
14 Balant Fen
14 Balant Fen
15 Balant Fen
16 Balant Fen
16 Balant Fen
17 Balant Fen
18 Balant Fen

ıl,

Table 1

Carle of the last different

Plan Starter

1. 1. . . .

And the second s

Sen transition of the sent of

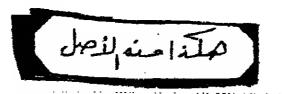
12 E

Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day.

Hand delivery services are available for all subscribers in Greater Copenhagen, Aarhus, Odense, Aalborg and Esbjerg.

Please call 3313 4441 for more information.

Financial Times. World Business Newspaper.



NEEDEN COMPOSITE PRICES NASDAG NATIONAL MARKET AMERICAN COMPOSITE PRICES **NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET** 4 cm close duringy 12

ł

Latin America KLM's UK roadshow pays share price dividends firmer as Dow remains flat

Equities firmed in midday trading, helped by a rise in Brady honds and further positive comments from President Bill Clinton of the US.

The IPC index rose by 56.36 or 2.8 per cent to 2.084.23. Volume remained low at some 12.9m shares valued at 158.5m pesos.

Morgan Stanley strategists, in a research paper written a few days ago, forecast that a rally in Mexico was in pros-pect. Mr Barton Biggs and Mr Robert Pelosky believed that a trading rally was about to unfold as panic subsided. "Stocks could rise 30 per cent, similar to Turkey's experience when that market rallied 45 per cent after its currency devaluation in early 1994," wrote Mr Pelosky. Mr Biggs added that he guessed that the eso could rally 25 per cent, that some "ravaged stocks could donble" and that the emerging market debt index could jump 20 per cent.

Brazil

Stocks in São Paulo were operations.

The Bovespa index rose 7.6 per cent to 37,641. In Argentina the Merval index was up 8.6 per cent at 427.51 by midday as reserve requirements for hanks were also reduced, and the government gave another clear signal that it would not devalue.

Wall Street

US shares were mostly flat by early yesterday afternoon after zig zagging through the morning as investors watched the bond market decline and worried about more interest rate increases from the Federal Reserve, writes Lisa Bransten

By 1 pm, the Dow Jones Industrial Average was down 1.35 at 3,860.68, the Standard & Poor's 500 lost 0.22 at 461.45 and the American Stock Exchange composite fell 0.66 to 433.83. The Nasdaq composite rose 0.78 at 756.52. Trading volume on the NYSE was 177m shares. The market rose slightly at the start, but fell to session lows around midday before bouncing back to end the morning with only modest

Flanking the volatile stock market were sagging currency and hond markets.

interpreted as a signal that the bond market expected inflation to erode the value of longer term securities, and stock traders took that to mean that the Fed might act aggressively if. and when, it raised interest rates again. The consensus on Wall Street was that the Fed would raise rates at its January 31 open market committee meeting, but there was debate about how large the increase

sure to the battered Latin

F153.30 and lts Polygram subsidiary FI 1.60 at FI 82.30, as the sbares continued to attract

Bangkok

410.42.

MADRID enjoyed an interval of comparative stability as FG, the Spanish broking house, brought its roadshow to Lon-

A relative lull on the European currency front, although

allowed individual company

while the rest of the market

remained on the downside and

the AEX index slipped 1.31 to

KLM, up Fl 1.90 or 4 per cent

at Fl 47.20, saw institutional

buying following presentations to analysts in the UK over the

last two days. The airline had

already been attracting sup-

port this year, some institu-

tions believing that it had been

oversold in the latter half of

1994. Analysts believe that

KLM's efforts to cut costs will stand it in good stead as

the industry climbs out of

Philips added Fl 1.00 at

general index went into further intraday losses before closing 0.60 higher at 275.95.

stories, and hroking and corpo-Mr Cesar Molinas, FG's head of macroeconomic research rate seminars, their share of and hond market strategy, the limelight, writes Our Marstressed once again that the AMSTERDAM picked out weakness of the peseta, domes-KLM and Philips, both seen as market outperformers in 1995. tic bonds and equity markets was a function of political

uncertainty.

If Spain saw general elec-tions in 1995 and a change of government, economic policy was unlikely to change, except marginally to the good. How-ever, FG contended that Mr Felipe González's Socialist party will not be brought to a general election until 1996 and that, in the meantime, there would be gradual depreciation

of the peseta.
"In the medium term we are very optimistic about inflation," said Mr Molinas, offering labour market and structural reform, and the Bank of Spain's new independent status, as reasons why prices sbould be kept in check and why, therefore, FG was hopeful about interest rates in the

Mr Jacobo Pascual, FG's head of equity research, inoicated that the equity market

FT-SE Actuaries Share Indices Jan 12 المراجع والمراجع Coer 10:30 11:00 12:00 13:00 14:00 15:00 FT-SE 5-rates (CO 1317:26 1318:76 1317:15 1315:93 1315:39 1313:85 1308:95 FT-SE Europath 200 137E ED 1378 25 1377 24 1375 16 1374 07 1373 15 1368 67 1368 44

1312*8*6 1373.53

could compensate foreign holders for the currency risk. Spanisb company profits were likely to grow another 15 per cent, both this year and next, after 46 per cent in 1994; and a pragmatic target for the general index would be 330 at the end of 1995. If a general election happened this year, he said.

FT-SE Ecotopic 200 FT-SE Ecotopic 200

that target would rise to 375.
FRANKFURT picked up some early points, the Dax index rising 10.22 to 2,071.27 on the session; but it lost its way after hours, closing 2.08 lower

at 2,059.68. Turnover, however, rose again, from DM5.2bn to DM5.4bn, and the market kept its appetite for individual situations. Schering putting on a further DM38 to DM1,070 for a two-day advance of DM62,

Schering's claim that its US manufacturing patent for a new variety of the multiple scleroris drug beta interferon could effectively block a major competitor, Biogen, of the US. out of the latter's bome market. However, Ms Virginia Pascoe at UBS in London reckoned that there was probably a case for negotiations between the two companies.

1327.39 1384 14

Dealers seemed excited by

Lufthansa, meanwhile, seemed to be rising on the ripples in KLM's wake, said Mr Guy Kekwick, airlines analyst at Lehman Brothers.

PARIS saw the French franc fall to a 13-month low against the D-Mark, and futures were heavily sold. The CAC-40 index lost 5.07 at 1.844.06, off a low of 1.836. Turnover was some

Aside from external factors.

changes to the CAC-40 constituents, due to take effect from February 9, to shift portfolios.

Eurotunnel, no surprise as an entrant in place of Euro Disney, added FFr1.10 or 4.3 per cent at FFr26.80, while the theme park operator dived FFr1.05 or 9.2 per cent to FFr10.35. Among the other predictable changes, Renault and Pinault Printemps, both in, rose FFri.80 and FFr28 respec-tively to FFr174.60 and FFr963. as Casino and CGIP, both out, lost 4.2 per cent and 5.6 per cent respectively to FFr142.80

and FFr1.065. MILAN was unable to make progress as it awaited President Oscar Luigi Scalfaro's solution to the government crisis. The Comit index cased 1.28 to 624.89.

However, Merrill Lynch raised its market recommenda-tion from underweight to overweight, reflecting increases in its earnings and dividends estimates, an improvement in relative valuations, a reassessment of political risk and a possible closing of the bond spreads

between Germany and Italy. Credito Italiano eased L7 to L1,747 as investors awaited details of a new bid for Credito Romagnoto. Rolo gave up 1304 of its recent sharp gains to 1.19.56

Pirelli declined L39 to L2,101. with some analysis suggesting that the fall reflected possible arbitrage business with the

non-convertible stock. Telecom Italia fell L39 to L3,896 after the anti-trust authority warned that the state controlled group could not prevent other companies from operating dedicated tele-

ZURICH failed to hold on to most of its early gains, which were a response to firmer bond futures. The SMI Index finshed 3.5 ahead at 2,600.5, off a high of 2.617.7.

UBS bearers picked up SFr11 to SFr1,051. Kleinwort Benson. which recommended the stock saw limited further downside from the board's row with Mr Martin Ebner and said that the focus should move back to fundamentals. While admitting that 1994 had been confirmed as a poor year, the prospects for 1995 and 1996 were brighter. said Kleinwort, and justified it target price of SFrt,150.

Written and edited by Willem

encouraged by the lowering of reserve requirements in the banking sector, and the scrapping of a reserve requirement rule on export finance

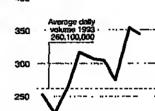
in New York.

At midday, the 30-year hond was down nearly half a point and the spread between the two-year bond and the long bond had widened to more than 30 basis points, causing

the yield curve to steepen. A steepening yield curve is

would be. In spite of reporting fourth quarter record profits, Citicorp fell \$% to \$39%, in part because of fears about the bank's expo-





29 30 3 4 S 6 S 10 11 12

American financial markets.

J.P. Morgan, on the other hand, gained \$1/2 at \$56% after reporting a 25 per cent decrease in total revenue for the fourth quarter of last year, above expectations. The gain in the share price was seen as a rebound from losses suffered after the bank bad warned of poor results last year.

Xerox rose \$3 at \$102% after the company said that it would huy 40 per cent of Rank Xerox and that the transaction was expected to increase the US technology company's earnings

An analyst at securities firm Smith Barney upgraded Xerox's rating from "neutral" to "outperform" on the news.

Toronto was lower in active midday trading, with sharper losses restrained by a surging gold and p

sector. The TSE-300 index dropped 15.99 to 4.170.66 by noon in heavy volume of 34.4m shares, with the weakness attributed to a sluggish bond market, dragged down by a weak Canadian dollar.

Of Toronto's 14 sub-indices only two groups posted gains. Golds and precious metals rose 2.3 per cent in response to a

Weak sectors included banks. 1.3 per cent lower, after leading hanks raised their prime lending rates. Bank of Montreal fell C\$% to C\$24%.

higher bullion price. savings ratio.

in south-east Asia in general and Thailand in particular as Golds lead S Africa gain they tried to raise cash.

The index was off 138.46 at 19,410.01 after fluctuating

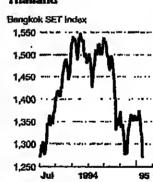
tbe index, while prices declined further in the afternoon on corporate and arbltrage linked sales.

participants remained inactive

as the Nikkei 225 futures index

The equity market plunged on rumours that a devaluation of the baht was about to take place, as the local currency was hit by a wave of selling. The SET index lost 41.35 or 3.1 per cent at 1,273.00 after touching 1,263.78. Turnover

was heavy at Bt10.9hp. An analyst in London said foreign exchange dealers had targeted the currency because Thailand was running a large current account deficit and there was a false perception that the government might act in the same way as the Mexican authorities. But, he added, Thailand's situation was quite



different from Mexico - the country could comfortably service the debt, and had large currency reserves and a strong

Source: FT Graphite

US emerging market funds, which were facing redemptions because of heavy recent losses in Latin America, were also seen yesterday taking profits

Tokyo

Low volume exacerbated the effects of small-lot stock sales by overseas investors and corporations, and tha Nikkei 225 average closed moderately lower, writes Emiko Terazono

between 19,344.17 and 19,546.87. Sales of high-technology stocks mology stocks

arrival in the country of Pope

JAKARTA dropped under the influence of currency spec-Turnover came to 214m ulators, the official index finshares, against 226m. While isning \$.71 or 1.8 per cent off some buying was noted, most

Baht devaluation rumours cause Bangkok to drop

HDNG KDNG closed modestly higher in less volatile conditions than those seen in the previous two days, although sharp morning gains were mostly pared after another day of futures-led

The Hang Seng index was finally up 25.30 at 7,418.05 after a day's high of 7,527.05, in turnover that shrank to HK\$2.7bn from Wednesday's HK\$4.5bn. Reports that the Hong Kong

Monetary Authority withdrew HK3.7hn from its exchange fund to support the weakening local dollar was said to have had negligible impact on equi-ties, and in subsequent London

trading the Indicative index slipped 39 to 7,379. 1.1 per cent lower at 915,24. Brokers said that volatility

In the domestic market, the day's buying concentrated on major index stocks, with HSBC holding steady at HK\$78.75, Hong Kong Telecom up 20 cents to HK\$13.65 and Sun

Hung Kai Properties ahead 70

cents at HK\$38.80. SINGAPORE was let down by a weak property sector and the Straits Times Industrial index shed 43.33 or 2 per cent

Selling in property shares was widespread after news of low prices fetched by the government in the year's first land auction. City Development fell 30 cents to S\$7.10 and DBS Land 30 cents to S\$3.82.

KUALA LUMPUR was weak as a lack of huying, and foreign redemption, continued to pull the market down. The composite index finished 10.26 or

on the New York and Hong Kong markets and US interest rate concerns were also affect-

ing confidence. SEOUL's composite index regained the 1,000-point level. although further selling of blue chips and financials eroded most carly gains. The Index closed a net 1.69 ahead at 1,000.77, off a day's high of

1,011.13. Among gaining primary hlue chips, Samsung Electronics added Won2400 at Won98,900 and Korea Mobile Telecom Won10,000 at Won420,000.

TAIPEI finished 2.5 per cent lower on widespread selling as hearish sentiment spread through the market. The welghted index was down 167.74 or 2.5 per cent to 6.609.50, after a low of 6.571.93.

in thin turnover of T\$56bn.

Brokers said that the introduction of new rules from February 4 to restructure payment procedures in an effort to reduce speculation had contrib-

ited to the downturn. The regulations would mean that stocks would not be delivered to investors before they were paid for, reversing the current system. Defaults on stocks had amounted to

T\$946m so far this week. The market's decime came in splie of forecasts that the country's GDP growth would be 6.49 per cent in 1995, against an estimated 6.42 per cent in 1994.

BOMBAY fell as retail inves-

tors sold positions, and the

BSE 30 Index ended 28.01 or 0.8 per cent off at 3,574.90. Brokers said that a lack of liquidity on the last day of the current account period was another contributory factor behind the lack of support.

This announcement appears as a matter of record only.



SHUNDE DE SHENG POWER PLANT CO., LTD.

US\$ 168,000,000

PROJECT FINANCING FACILITY

(in connection with A 273 MW Combined-Cycle Power Plant in Wu Sha, Daliang Town Shunde Municipality, Guangdong Province, PRC)

> Arrangers BANK OF CHINA, HONG KONG BRANCH ING BANK HONG KONG

Security Agent BANK OF CHINA, HONG KONG BRANCH

> Facility Agent ING BANK HONG KONG

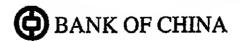
Co-Arrangers ORESDNER BANK AG HONG KONG BRANCH KEB (ASIA) FINANCE LTO. THE SUMITOMO BANK, ILIMITHO WESTDHUTSCHE LANGESBANK GIROZENTRALE SANTANOER INVESTMENT

Lead Manager BAYERISCHE VEREINSBANK AG HONG KONG BRANCH

Co-Leod Managers LANOESBANK BERLIN, CORPORATE SPECIAL FINANCE CITIC INOUSTRIAL BANK KOREA MERCHANT BANKING CORPORATION

Managers KINCHENG-TOKYO FINANCH COMPANY LTD. KREDIETBANK N.V. LANOESBANK RHEINLANO-PFALZ GIROZENTRALE MALAYAN BANKING BERHAO, HONG KONG BRANCH THE BANK OF EAST ASIA, LIMITED THE KWANGTUNG PROVINCIAL BANK, LIONG KONG BRANCH

Co-Managers DAEDONG BANK LIMITEO INDUSTRIAL BANK OF KOREA, HONG KONG BRANCII EFAG EXPORT FINANCE COMPANY I.TO. KOLC LEASE & FINANCE LIMITED





November 1994

Gold shares posted substantial gains in a recovery from recent lows as bullion passed \$380 an ounce late in the day, following a steady rise earlier. Industrials moved forward towards the close after consoli-

reflected concern about emerging markets in the wake of the Mexican crisis.

A decline in the financial

dating around Wednesday's

lower closing levels, which

offered support to key index linked stocks.

66.4 better at 5,702, industrials gained 20 at 6,854.8 and golds R2.25 to R97.25, Anglos was R5 higher at R222 and Minorco collected R2 at R92.

Rusplats also picked np. by

The overall index finished improved 72.5 or 4 per cent to 1,893.8. De Beers rose a strong Lonrho firmed 25 cents to

R10.50 after results.

ment for options had also affected share prices. Dealers

fell on the Singapore International Monetary Exchange. Traders said position adjust-ments ahead of today's settleand margin traders, who had hought shares on margin six months ago, were also among the sellers.

The Topix index of all first section stocks retreated 11.79 to 1,523.35, while the Nikkel 300 declined 2.41 to 280.61. Losers led gainers by 695 to 246, with 204 issues unchanged. In London the ISE/Nikkei 50 index shed 2.11 to 1,263.05.

The over-the-counter stock market, which has enjoyed a surge in huyers over the past few days, eased on profit-taking. The Nikkel OTC index dipped 4.84 to 1,847.29, its first setback in six trading days. Sumitomo Chemical dropped

Y21 to Y544 on sales hy overseas investors, while elsewhere in the weak sector, Mitsubishi Chemical receded Y8 to Y530 and Asahi Chemical Y13 to Y746. Among high-technology shares, NEC weakened Y40 to Y1,110 and Oki Electric wes down Y21 to Y661. Trading houses were lower

on selling hy domestic institutions and companies trying to realise profits on their equity holdings ahead of the March year-end. Mitsubishi retreated Y40 to Y1,260. Speculative issues

actively traded. Nippon Paint fell Y22 to Y733 and Honshu Paper lost Y1 at Y707 in spite of buying by individuals who had shifted funds from the OTC market. Regional banks Joyo Bank, the day's most active issue, slid Y17 to Y811.

In Osaka, the OSE average slipped 137.54 to 21,242.67 in

volume of 68.7m shares. Roundup

170.72 162.22 108.20 136.16 145.04 180.80 166.16 189.92

Indonesia was also affected by pressure on its currency.

and in the afternoon also	R3 to R97, after recent falls.	and chemical share
FT-ACTUARIES WORL	DINDICES	
ointly compiled by The Financial Times Li	td., Goldman, Sachs & Co. and NatWest Sec	urities Ltd. In conjunction wi

162.56 108.00

..171.08

0.2

136.56

145.16

	US	Day's	Pound			Local	Local	Gross	UŞ	Pound			Local			Year
	Dollar	Change	Sterling	Yen	DM	Currency		Div.	Dollar	Sterling	Yen		Currency		52 week	ago
of stock	ndex	%	Index	Index	index	Index	on day	Yield	Index	Index	Index	index	Index	High	Low	(approx)
Australia (68)		0.7	158.00	104,97	132.74	143.87	0.4	4.01	165.21	156.99	104,71	161.77	143.30	189.1S	161.21	172.37
Austria 116)		0.5	171.85	114.17	144.36	144.29	0.4	1,13	180.00	171.04	114.06	143.56	143.75	198.89	167.46	189.61
Belgium (35)		-0.1	159.70	106.10	134.16	131.17	-0.1	4.21	168.20	159.82	106.59	134.15	131,32	177.04	160.78	164.76
Brazil (28)	130.27	5.2	123.78	82.24	103.96	204.29	5.6	1.10	123.80	117.63	78.46	98.73	193.46		-	-
Canada (103)		0.1	121.70	80.86	102.24	131.08	0.0	2.63	127.85	121,58	81.09	102.05	131.04	145.31	120.54	140.42
Dermark (33)		-0.3	241.55	160.48	202.92	209.41	-0.2	1.42	255.05	242.35	161.64	203.42	209.82	275.79	236.61	260.46
Fintance (24)		-1.1	184.03	122 <i>.2</i> 7	154,60	192.77	-1.0	0.72	195.86	196.10	124.13	156.21	195.85	201,41	133,88	135.87
France (102)	181.86	-0.4	153.78	102.16	129.20	154.71	-0.4	3.19	162,68	154.48	103.02	129.64	135.22	195.37	159.34	182.15
Germany (58)		0.3	134,27	88.21	112.80	112.80	0.4	1.84	140.92	133.90	89.31	112.39	112.39	150.40	128.37	138.23
Hong Kong (56)		-1,7	278.59	185.09	234.04	292.32	-1.7	4.26	298.33	283.47	189,07	237,94	297.25	493.01	233,16	461.43
Ireland (16)		0.6	186.56	132.59	167.86	191.53	0.2	3.33	210.01	199.55	133.10	167,50	191.22	216.60	177.56	199.20
Italy (59)		0.6	69.74	46.33	66,56	89.20	0.7	1,77	72.98	69.35	46.25	58.21	88.57	97.76	66.84	67.25
Japan (484)	154.46	0.9	146.77	S7.51	123,30	S7.51	0.5	0.78	163.08	145.46	97.02	122.09	97.02	170.10	134.21	134.21
Malaysia (97)	447,58	-0.4	425.27	282.54	357.27	440.23	-0.4	1.91	449.21	426.84	284.70	358.28		594.78	430.71	535.22
Mexico (18)1	081.07	S.1	1 027.2 2	682.47	882.94	8648.67	2.8	1,54	1028.59	977.35	861.67	820.38	6466.49	2847.08	1028.69	
Netherland (19)		-0.1	205.88	136.79	172.96	170.31	0.0	3.39	218.97	206.16	167.51	173.05	170.38	223.30	1\$1,28	202.33
New Zealand (14)	.72.39	1.7	68.79	45.70	57.79	59.98	1.6	4.88	71.20	67.65	45.12	58.79	59.05	77.59	62.05	70.27
Norway (23)	207.84	-0.3	197.49	131,21	165.90	189.94	-0.1	1.74	208.48	198.09	132,13	166.27	190.19	214.65	177.53	1\$1.41
Singapore (44)	357.42	-0.2	339.62	225.64	285.31	239.24	-0.1	1.79	356.19	340.36	227.01	285.68	239.51	401.38	294.85	351.48
South Africa (59)	313.99	-1.2	298.35	198.22	250.64	286.16	-0.6	2.30	317.81	301,98	201.41	253.47	287.83	342.00	205.55	272.93
Spain (38)		-1.0	118.85	76.83	89.86	126.31	-1.1	4.59	128.14	119.86	78.94	100.61	127.68	165.79	124.87	142.04
Sweden (48)		0.2	224.93	149,44	188.97	263.04	0.4	1,49	238.19	224.43	149.69				196.70	
Switzerland (47)		-0.2	157.40	104.58	132.23	132.23	0.0	1.86	166.06			188.38	262.04	242.81		209.31
Theliand (46)		-0.8	142.62	94.76	116.82	146.28	-0.9			157.79	105.24	132.44	132.28	176.56	149.91	165.07
		-0.3	183.67	122.03	154.30			2.60	1S1.39	143.85	96.94	120.74	147.61	_		_
United Kingdom (205)1			179.43			183.67	-0.3	4,18	123.90	184,24	122.89	154.85	184.24	214.86	161.11	207. \$1
USA (513)	88.84	0.0	1/9.43	119.21	150.74	188.84	0.0	2.94	198.92	179.S1	119.73	150.57	188.92	196.04	176.95	192,85
Americas (662)	73.96	0.1	165.31	109.83	138,87	145.94	0.1	2.89	173.84	165.16	110.17	138.66	145.86		_	
Europe (723)	67.63	-0.2	159.28	105.82	133.81	149.00	-0.1	3,12	167.93	159.57	106.43	133.94	149,28	178.58	160.59	172.28
Nordic (128)	29.23	-0.1	217.81	144,71	182.98	215.98	-0.1	1.36	229.56	218.13	145,49	183.09	216.20	233.91	197.70	202.29
Pacific Basin (809)1	60.59	0.7	152.59	101.36	128.1S	105.63	0.4	1.15	159.46	151.52	101.06	127.16	105.25	176.85	145.89	147.69
Euro-Pacific (1532)1		0.3	155.29	103.17	130.45	122.81	0.1	1,99	162.90	164,78	103.24	129.92	122.62	175.14	155.32	157.78
North America (616)1		0.0	175.86	116.64	147.73	184.88	0.0	2.93	185.14	175.91	117.33			192.73	175.67	189.59
Europe Ex. UK (518)1		-0.1	142.68	94.76	119.86	128.72	0.0	2.51	150.32	142.83	95.27	147.66	184.93	158.12	144.12	150.17
Pacific Ex. Japan (325)		-0.4	212.61	141,26	176.62	198.45	-0.5	3.39	224.70			119.89	128.75			
		0.3	155.71	103.4S	130.81	126.03		2.01		213.51	142.41	179.22	167.37	291.75	223.76	275.19
World Ex. US (1740)		0.3	160.52	108.65	134,85		0.2		163.30	155.16	103,49	130.24	125.80	178.65	157.61	159.95
World Ex. UK (2048)1			172.81	114.81		141.37	0.1	2.14	168.48	160.09	106.76	134.37	141.16	178.50	164.27	166.34
World Ex. Japan (1769)1	81.8/	-0.1	1/201	114.01	145,16	173.23	-0.1	3.00	192.02	172.95	115.35	145.17	173.34	195.20	176.34	190.26

0.1

2.33

The annual beauty contest

stage of the university milk round - the system used by large

employers to recruit graduates -has come to an end. It has reached

the point when the roles reverse.

and the beauties take their pick of

The parading organisations

always the large ones which tend to

have well established selection

methods often including assess-

ment centres, and structured management development programmes

- have completed their presenta-

tions to individual universities.

Many will have begun sifting

through the applications that

should have arrived in most cases

there have been suggestions in the past few years that the format is

becoming tired. Also, the number of

Some big recruiters of graduates

have sbut down their central

recruiting departments and rely on

separate divisions to do their own.

Other companies, increasingly cost

conscious, have become more selec-

tive, visiting only those universities

which have supplied good candi-

ing disillusioned by the slick pre-

sentations and brochures that big

companies produce to convince

potential applications that their's

Are graduates themselves becom-

dates in the past.

university visits have dropped.

The ritual is well rehearsed, but

by the beginning of the year.

the panel.

that represents the first

iday January 13 h

And the last of the total

the fresh and editor is

then we reduce. of the rest

1 100 700 700

the market E. St.

A Philipping

and the second

the latest that The

or the special

1 (12) Pr

1.00

The Company of

100 B (#12

Cartatar maga

4904704 (haras)

1 1 242

1324

igr ...

eri :

Marie !

MI --

Hoge

THE COMPANY

THE POSITION

Please send full cv, stating salary, ref LP0117FT, to NBS, 10 Arthur Street, London EC4R 9AY

Oil & Gas Sector

Leading UK Stockbroker

Outstanding opportunity for very able young person from the oil

industry to join stockbroking arm of blue chip UK investment bank.

CTTY 071 623 1520 Aberdeen 0224 638080 • Birmingham 021 233 4656 Bristol 0272 291142 • Edinburgh 031 220 2400 Glasgow 041 204 4334 • Leeds 0532 453830 r 0625 539953 • Slough 0753 819227

Work closely with corporate broking as required.

persuasive, with considerable initiative.

Thorough understanding of energy industry.

◆ Age mid 20s to mid 30s, graduate. Pro-active,

Experience of economic or financial analysis,

· Experience gained either within industry, accounting

corporate planning or marketing in the oil and gas

QUALIFICATIONS

or strategic consulting.

JOBS: Large organisations continue to find the annual tour of universities useful

'Milk round' still good for creaming talent

is the golden career opportunity? The new graduate salaries and acancles report produced by the Association of Graduate Recruiters found evidence of some emerging dissatisfaction. Employers were say ing they were not impressed by the overall calibre of graduates. Too many of them, they said, lacked communications skills, business sense and the ability to work in a

How much, if at all, are attitudes among graduates themselves changing? Fed partly by information from university careers officers, students have begun to accept the notion that the job for life has gone. Some university careers officers report students growing suspicious of company presentations that stress formal career patterns.

Research carried out by David Cannon of PRL Consultancy of Cambridge paints today's graduates as a clued-up, assertive group with little belief in lifelong careers, who want interesting, varied, demanding jobs from day one. He says that the essential missing

ingredient in the new generation of young people is trust. He describes them as pragmatic, determined to

look after themselves and more assertive with their seniors.

in one piece of research, he gave graduates various statements that outlined possible career expectations and asked them to list various levels of agreement or disagreement. A large proportion - some 70 per cent - said they could not expect employers to deliver a job for life. Their expectations of future promotion and high pay were less well defined, but they were much more sure of their desire for acquir-

ing marketable transferable skills. Asked to guess the number one complaint of graduates in the first part of their careers, the biggest choice of students was that the work lacked variety and intellectual

They did not expect too many

complaints about low pay, where they worked or the inspiration of colleagues. Neither did they seem to believe there would be many great worries about a too slow rate of promotion. There was a clear divergence between what students and company managers thought. Managements thought lack of promotion opportunities would be a much greater concern among graduates.

It appeared, therefore, that money and promotion were not a great concern. The greatest concern seemed to be the content of the job.

"It's not as if young people are against things such as money and security. They will tick the boxes. But if you talk to them in depth you realise they are fairly unconvinced that organisations can deliver that They are mistrustful," said Cannon of PRL

"This is the first generation that has had quite a few dads and some mums who have lost their jobs. It hasn't happened before to the extent that it has now."

Cannon's research does not attract wholehearted agreement. Michael Day, a careers adviser at Oxford University Careers Service, warns against reading too much into such findings or using them to undermine the milk round system, which, he insists, still works very

Asked if approaches and attitudes among employers and graduates were changing, he said: "I don't detect any fundamental change. A lot of companies are still serious about their recruitment programmes and a lot of graduates are

very serious about their careers and it works well." Neither did he detect any shortage of graduates who want to be rich. The queues for the investment banks, he said, were still substantial.

Day also criticised the "received wisdom" that suggests there are no longer jobs for life. "There are large numbers of companies that still expect people to stay with them," be said

If anything, he argued, the milk round had become more important. The proof may be in the growing number of graduate recruits, although it has been suggested that medium and small companies which cannot afford the expense of the milk round are accounting for much of the increase.

Perhaps the most important mes sage for recruiters is that if they do not have well thought out graduate development programmes, it is about time they did.

• A study by Sundridge Park Management Centre, published at last week'a British Psychological Society's Occupational Psychology Conference in Warwick, suggests many employees in financial institutions have been bedding down over the past few years, spending more time in their jobs than any other stage of their career as they came to terms with flatter company structures.

A similar picture of disillusionment and low morale in the workplace emerged in other research carried out by Roffey Park Management Institute. It put most of the blame for this on flatter company structures

The Sundridge researchers suggested that they needed to think carefully about employee communications while Rolley Park put the onus on better support and training for individuals who might be expected to take more responsibility in their jobs than previously.

One way that some companies are dealing with employees who have lost their way in the workplace is to employ outplacement consultants to carry out career checks.

The idea of career checks is quite familiar to French companies, but less so to those the UK, according to John Woodger, the London based executive vice-president of international operations at Right Associ

The checks typically involve a structured interview designed to find out an individual's career priorities, plus analysis of previous job appraisals and employee wish lists. arriving at a strategic plan for their future career path.

"A report is produced by the employee and ourselves for the employer to act upon. Both the individual and the company get to see

it," said Woodger. Up to now, perhaps the most popular use of career checks is in assessing problems that might be experienced by valued employees whose career has taken a downward turn for some reason, and finding solutions to put their careers back on track. One advantage of the checks, said Woodger, was to identify aspirations or training needs of employees that companies might not have hitherto known about.

"For the first time they get a 360 degree view of themselves which can change their life," he said. Another advantage of such checks for companies which have been undergoing redundancy pro-grammes is to alleviate the problem of demoralisation among those who

stay.
This is a common pattern identified among companies that help redundant employees by offering them outplacement programmes.

Richard Donkin

OPPORTUNITIES IN INVESTMENT BANKING AND CAPITAL MARKETS

Our knowledge of the City is second to none. Our principal areas of specialisation are: Corporate Finance/M&A, Credit/Corporate Banking, Capital Markets and Accountancy at all levels. A selection of current opportunities include:

Corporate Finance/M&A

For Strategy Consultants cf40,000-f50,000 One of Europe's leading international corporate finance bouses is seeking high calibre individuals with development potential to join its UK and European

The teams provide advisory services to a wide variety of international clients on acquisitions, financing, divestments and other matters. Individuals will have the opportunity to combine intellectual and analytical skills with practical and commercially orientated tasks. Successful candidates should:

Be aged between 24-28 years.

Excellent Package & Bonus

with very substantial capital base.

corporate finance and new issues.

quality and depth of sectoral coverage.

Market product to institutional investors.

Highly effective, prestigious broker, active in equity research, sales and trading. Fully integrated business

· Extensive corporate client list. High profile in

◆ Strong commitment to research. Reputation for

Regular top level company contact. Contribute to written

investment research ideas for external and internal use.

Key oil and gas sector analyst/ specialist salesman.

- Have excellent academics and possibly a post graduate qualification.
 Have 2-4 years strategy consultancy experience at a premier house.
 Have the commercial acumen and enthusiasm to learn quickly and take early

In return you will receive a thorough training and impressive financial rewards. Please contact Janina Harper.

Please telephone the relevant consultant on 071 583 0073 (day) or 081 595 1009 (evenings) or send your curriculum vitae to 16-18 New Bridge Street, London EC4V 6AU, or fax: 071 353 3908. Derivatives/Emerging Markets

Newly Qualified Accountants Any ambitious newly qualified accountant seeking that first step into banking

should contact us immediately to discuss the following opoons: Offering unrivalled career paths and early responsibility, these three exciting roles, with leading investment hanks, will provide excellent experience in emerging markets or derivative products. Responsibilities will include risk analysis, profit and loss production and close liaison with front office

BADENOCH & CLARK

To succeed you should possess:

- An ACA qualification from a leading practice
 A mathematically biased degree from a top University
 A good knowledge of banking products

City

Superb opportunities for first class candidates.

Please contact Nigel Jeyes.

Closer to the Markets

work with complex derivative products or in a faster moving environment closer We are currently handling specific assignments within American, European and

Credit and Quantitative Analysis to £50,000

Are you an excellent credit or quantitative analyst who has always wanted to

UK banking organisations for high flyers with 1-2 years front line banking or investment experience who are keen to stretch themselves in the capital markets

Excellent academics are required as is a resilient and well balanced personality. Rewards are superb and opportunities currently exist within equity derivative research groups and trading risk credit groups. Many clients are willing to cross gain in these compentive markets.

Please contact Zoë Ide.

If you would like further information on these types of opportunities or general career advice in these areas please do not hesitate to call us. Discretion assured.

recruitment specialists

Head of Client Services

North American Bank

c.£50,000 + Bonus & Bank Benefits

City

Outstanding career opportunity for ambitious professional to lead successful global securities client services team at an exciting stage of expansion.

THE COMPANY

- ◆ Prestigious North American bank with strong
- presence in global securioes market.

 Experienced, specialist global custody team with high
- profile, successful track record. Strong commitment to growth.
- THE POSITION
- Part of senior management team. Manage successful client services activity globally and relationships in UK
- Provide technical sales support to North America, Far East and Europe.
- Bring highest standards of professionalism and technical expertise to management team at critical stage of growth.
- QUALIFICATIONS Proven track record in global custody in client
- relationship role. Leader with presence and flair to drive change to enhance service. Effective manager of people, systems and client
- relationships. Creative strategic and commercial First class interpersonal and communication skills.
- Enthusiastic team player.
- Please send full cv, stating salary, ref CP0107, to NBS, 10 Arthur Street, London EC4R 9AY



Aberdeen 0224 638080 = Birmingham 021 233 4656 Bristol 0272 291142 = Edinburgh 031 220 2400 Glasgres 041 204 4334 = Leeds 0532 453830 Manchester 0625 539953 = Shoigh 0753 819225

Treasury Access Limited LONDON NEW YORK

POSITIONS AVAILABLE IN ASIA

HEAD OF MARKETING & SALES, CURRENCY OPTIONS - For major international bank in Singapore, servicing customers throughout Southeast Asia and Australia.

HEAD OF FOREIGN EXCHANGE (ASIAN CURRENCIES) - Develop trading capabilities in Asian currencies. Based in Singapore. INTEREST RATE SWAP TRADER (EUROPEAN CURRENCIES) - Develop trading capabilities for major

domestic bank in Singapore. Experience trading European and US\$ interest rate swaps. DEBT SECURITIES SALES (COMMERCIAL PAPER) - Develop sales capability in commercial paper

for major international bank in Singapore, servicing clients throughout Asia. Assistant Manager, Foreign Exchange and Money Market Trading - Work as a number two in treasury for major international bank in Bangkok, supervising a dealing room of

ORIGINATION SPECIALIST (COMMERCIAL PAPER) - Originate commercial paper in Thailand.

Position based in Bangkok. TRADING MANAGER - For major international bank in Bombay, to supervise foreign exchange and money market trading and sales throughout India.

Please reply in confidence to Brian O'Connell

Treasury Access Limited Executive Search Specialists in Treasury & Debt Capital Markets 101 Back Church Lane, London E1 1LU Tel: 071 702 1444 Fax: 071 702 9293

Corporate Finance

International Merchant Bank

Competitive Package including Bonus

London

Outstanding opportunity to join busy corporate finance team as a manager in a prestigious bank with strong Middle Eastern connections.

 Highly regarded, profitable institution, strongly funded by international shareholders.

◆ Well placed 10 capitalise on the structural changes occurring within the principal markets in the Middle

 Corporate Finance is a core activity with plans to grow significantly. Clear strategy, well resourced.

THE POSITION ◆ Key role within closely knit team. Responsible for managing every aspect of transactions; structuring, negonation and execution.

 London based team focusing on fee based corporate finance work across a range of industry sectors.

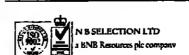
◆ The corporate finance division focuses on Middle East and related areas. Wide client base includes Middle Eastern and non-Middle Fastern corporates, trading houses, governments and agencies. QUALIFICATIONS

◆ Late 20s to early 30s, with proven track record in M&A/corporate finance, project finance advisory or leveraged finance.

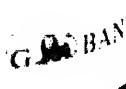
 High calibre individual with first class analytical skills and demonstrable relationship marketing ability.

Cross border experience essential. Travel necessary.

Please send full cv. stating salary, ref CP0120, to NBS, 10 Arthur Street, London EC4R 9AY



CITY 071 623 1520 rdeen 0224 639080 • Birmingham 021 233 4656. Bress 4 0272 291142 • Edinburgh 031 220 2400 Glasgow 041 204 4334 • Leeds 0532 453830 Manchester D625 539953 • Slough 0755 819227



TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

As a leading force in the development and application of advanced computer solutions, Unisys operates in a truly global eovironment – a fact that explains the extraordinary scale and complexity of our international tax planoing activities. So it will come as no surprise that we are looking for an equally exceptional Tax Professional to handle all locome tax, withholding tax, VAT and customs issues within our expanding European operations.

The challenges are substantial. Working largely oo your own initiative, and reporting to our US company headquarters, you will develop and implement ways to reduce tax burdens, improve the tax efficiency of business plans, and ensure that taxes are properly accounted for and minimised in all our subsidiaries and joint ventures. Indeed, it's a role that will put you at the leading edge of mulipple cross-border tax issues – from transfer pricing and VAT to duty planning and expansion into new markets. As you would expect, the role lovolves extensive travel. Although based in the UK, you will spend up to 50% of your time visiting operating sites to review the business and implement tax efficient strategies.

A professional tax lawyer, you will need 10-15 years' tax experience – at least 8 of them speot in an international tax planning environment. Formal training and demonstrated expertise in US taxation of multinational companies is required. A sound knowledge of accounting principles and proven ability to advise managers on tax issues relating to both business plans and day-to-day operations is key.

Personally, you will be a strategic, competent communicator, with the presence to operate at the most senior levels of management. The ability to identify key issues quickly – and respond to them with creative solutions – is essential. Above all, you must be a detail-orientated, commercially aware professional who is keen to achieve consistent results in one of the world's most demanding and rapidly changing industries.

If you've got the expertise and qualities we are looking for, seed your full CV with current salary details to Jane Slatter, HR Manager, Unisys EAD, Bakers Court, Bakers Road, Uxbridge, Middlesex UB8 1RG, United Kingdom.

Develop and implement tax planning projects in a multinational business environment.

International Tax Counsel



MANAGING DIRECTOR

One of the leading husiness eonglomerates of U.A.E. requires a dynamic MANAGING DIRECTOR to head its activities at the Corporate level.

The group has achieved an extraordinary track record of performance resulting from some good foreign associates and pursuit of very aggressive but enlightened growth strategies.

A dynamic person with the vision of an entreprenour and proven senior managerial capabilities is sought to organise and manage effectively the operating units, identify business opportunities and to successfully implement new projects.

Candidates will have a broad professional background with n record of high achievements in Carparate Management. Successful candidates will have a flair for management and husiness development. A high level of intellectual and technical competence, first class communication skills to command the confidence of the sponsars is vital.

Attractive terms of employment, a generous remuneration package including a range of henefits is on affer. Interested candidates may forward their CV together with relevant certificates to the advertiser:

Box A5017, Financial Times, One Southwark Bridge, London SE1 9HL

BANKING FINANCE & GENERAL APPOINTMENTS

Outstanding
Opportunities
for Bankers
and Finance
Specialists
to move into
Training
Consultancy

Our client specialises to the research, design, development, delivery and evaluation of training programmes for blue-chip clients. They are on a steep growth path and wish to expand their training team. The opportunities ore in the Systems Training Division, and are for both full time Trainers and Ireclance Associate Trainers.

Prime responsibilities include providing training oo financial decisioo support systems to senior and middle management in financial institutions; designing and writing training materials as part of a consultancy team; managing projects and developing the company's profile in the financial sector.

For the permanent posts, successful candidates will be graduates, preferably with an ACIB, and will have been line bankers, most appropriately from the commercial lending field. Associate Trainers occd not have a background in banking but will be expected to have a similar level of expertise and qualifications in the finance field. For both appointments, candidates must have at least 10 years experience, and will ideally be in their 30s. Strong candidates in their 40s and 50s will also be considered.

Caudidates must be pro-training and confident users of computer systems, though they need not be technical specialists in either area. They must have the personality to operate effectively in an entrepreneurial company with a creative, informal culture.

The location is a country house setting with in-house training facilities, near Milton Keynes. Some travelling will be required. Salary is negotiable up to £40,000 or prorata for Associato Trainers. Benefits will include relocation expenses if appropriate.

Please send o full CV, including latest salary details and indicating whether you are interested in a permanent position or associate status, in complete coofidence to Amanda Tincknell, David Thompson Associates, 31 Islington Park Street, London NI IQB. A final selection day will be held on 14th February 1995.

DAVID THOMPSON ASSOCIATES

CONSULTANTS IN EXECUTIVE RECRUITMENT

COMPANY SECRETARY

Fine Chemicals

Edinburgh To £35,000 pro rata

My client is a leading manufacturer of specialist fine chemicals used principally by the pharmaceutical industry worldwide. In recent years the company has seen significant growth in both investment and sales, with a commensurate rise in profitability.

The company plans to float on the Stock Market in early/mid 1995 and seeks an experienced Company Secretary to help bring it to the market. Thereafter, there may be an opportunity for continuing responsibilities.

The position is part time, probably 2-3 days per week, and would suit someone looking to use their experience without a full time commitment. Candidates will have a legal qualification, possible membership of ICSA and will have had first hand experience of taking a company to the Stock Market. With a plc background, they will know and understand the City and will be well respected there.

Remuneration will be by negotiation but will reflect realistically, current rates for such an important position. Candidates should write in confidence enclosing a full CV to, Tinsley Lockhart at Recruiting for Scotland, 66/66 Thistle Street, Edinburgh EH2 1EN, Tel: 0131 225 5000, Fax 0131 225 2000, quoting TL1052/FT. Closing date for applications is Friday 27th January 1995.

Assistant Fund Manager - Fixed Income

Attractive Package

City

PDFM, a subsidiary of UBS Asset Management London Ltd, is one of the UK's leading fund managers with over £37 billion under management and one of the best long-term performance records in the industry.

We are now seeking an Assistant Fund Manager to join our successful, close knit Bond Team.

Your role will involve contributing to Bond Market research and analysis at both the macro and micro levels, dealing in the full range of fixed interest securities and FX, assisting in the development of analytical models and helping to ensure that policy decisions are correctly reflected within Client portfolios.

The successful candidate will ideally hold a mathematical/eomputer based degree plus two years' experience in a similar role within the investment industry. Additionally, you will be a self starter with good interpersonal skills and the ability to work effectively in a team-orientated environment.

The position carries a comprehensive benefits package including subsidised mortgage, a non-contributory pension scheme, discretionary performance award scheme and private health care.

Please send full career details to:

Linda Tottem
Senior Personnel Officer
PDFM Limited
Triton Court
14 Finsbury Square
London EC2A 1PD



Major International Bank Export Finance

London

£ Excellent + Banking Bens

An opportunity has arisen for an ambitious individual to join this major international bank, renowned for their innovation and leadership in the medium-term UK Export Finance marketplace.

Sustained growth requires the recruitment of a key individual to support the business development and implementation of transactions.

As part of a high profile team, you will be involved in assisting in the identification of business opportunities in the UK and overseas, preparation of proposals and coordination and execution of export finance and telated products. It is anticipated that this will quickly lead to responsibility for specific clients and overseas markets.

The successful individual is likely to have a minimum of two years experience of ECGD medium term programmes, probably gained in a clearing or commercial bank. Candidates should be numerate, PC literate and articulate, with well developed inter-personal skills.

This is an excellent opportunity to work in a stimulating environment, within a dynamic organisation, and has significant career development potential.

Interested candidates should write to Tony Leggett, enclosing a full curriculum virue, at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 071 405 9649.

Please quote reference 214949.

Michael Page City

International Recruitment Consultants
London Paris Frankfurt Hopg Kong Sydney

Business Development Executive

Private client portfolio management

Our client is one of the leading private client investment management institutions providing portfolio management and stockbroking services to an extensive range of clients and institutions. They now seek to appoint a Business Development Executive in order to increase the £4 billion of funds currently under management.

The successful individual will be solely dedicated to marketing, developing existing business and creating new opportunities for the Investment Management Division.

The key responsibilities will include:

- Generation of new marketing concepts with the aim of winning new funds.
- Assisting in the creation and delivery of both internal and external presentations.
- Facilitating client introductions to the portfolio managers.
 Involved in managing press relations in order to help
- maximise coverage in the relevant media.

 Maintaining statistical information to support portfolio
- managers.

 Preference will be given to those candidates with as

Preference will be given to those candidates with as least two years experience in a marketing or

corporate public relations environment within the financial markets or fund management industry. However, business professionals who have a proven track recent of excellence within other industries and who can demonstrate an understanding of financial services will be considered.

This position is an excellent opportunity for an assertive, well-presented and numerate professional with strong verbal and written communication skills, preferably educated to degree standard. As the role is a demanding one, the appointed individual will Jemanstrate excellent levels of self-motivation, enthusiasm and tenacity combined with superior organisational skills. It is essentially an opportunity for those who have undependence of thought, coupled with the ability to work in a collegione environment.

An attractive salary package will reflect both the level of tesponsibility of this position and the candidate's experience. For an initial discussion, please contact Elizabeth Arthur on 071 831 2000, or alternatively write enclosing a full curriculum vitue to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 071 404 9649. Please quote reference 214553.

Michael Page City

International Recruitment Consultants
London Paris Frankfurt Hong Kong Sydney

ASSISTANT FUND MANAGER

The chance to specialise in Latin American equities.

This is an opportunity to join a leading pension fund management company and develop expertise in the Latin American emerging markets. The company has a significant level of funds invested in this region and you will report to the Head of the Americas desk. You will be given increasing responsibility for both stock selection and country weighting as you gain experience.

To be a candidate you should be a graduate with training and professional experience in equities investment analysis supported by part or full IIMR qualification. Your experience may have been gained on UK

or any overseas equities although of course Latin American experience would be ideal.

We offer a fully competitive salary and benefits package. In addition, you will have the opportunity to travel to Latin America to develop your knowledge and expertise and we expect to be able to offer you promotion to fund manager in line with this development.

To apply, please write with CV to: John Sears and Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP. Fax: 071 222 3445 or Tel: 071 222 7733.

John Sears and Associates

Executive Search & Selection in Investment Management

EMERGING MARKETS



EQUITY ANALYST/EMERGING MARKETS ECONOMIST

Our client, a well-respected European investment bank, is seeking to make two appointments - an equity analyst and an emerging markets economist. The focus of analysis will be the emerging markets of Central and Eastern Europe, Africa and the Middle East, candidates should have detailed knowledge and experience of at least one of these regions. Candidates for both positions should be technically strong and possess excellent presentational skills, both oral and written.

Involving the production of research for both external and internal use, emphasis will be placed on candidate's ability to extract and interpret primary data from regional sources and to work to tight deadlines. Both positions will entail travel to the regions and contact with investors in Europe and the US.

Competitive remuneration packages will be offered to the successful candidates. To discuss further, in strictesi confidence, please contact:

FRIII TANIARY II.

trefficial and safety Reference of the Could be a supplied to the country of the country

to an in the state of the state

stand with the military ingestill in

with a teamy of big

ex (v) (tave a Dall la

Agle strictly and technical

the restricted of

an grate bande blieftigig

WRING That I A guide!

Banking Bens

TY . . . making

tradition of property

Switz we soully a

Wenter a maken

wat.

wife, and the state of the second

sold as the Contract regen see and Market Page

1 Parker Street, London

existing distribution gast Latte.

EMMC, ME

.....

Market Comment

4 27 11

ng gin Andrews

V4 1 1 1 1 1 1

4 14

as a second

Frank

in equities.

 $_{\rm qgtab}(A)^{\rm ext} V^{\rm DN}$

workster ! Chiece migra Diastinumith Street

general and other red

Assessment to the mediately,

- Emerging Markets Search and Selection 2/9 Masons Avenue London FC2V 5BT
- A Division of Global Markets Recruitment Ltd. Tel 0171 600 4744 Fax 0171 600 4717

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP

Tel: 0171-588 3588 or 0171-586 3576 Fax No. 0171-256 8501

Opportunity to lead the growth of an organisation with long term commitment to UK property lending

CJA

HEAD OF COMMERCIAL PROPERTY FINANCE

CITY OF LONDON

£60,000-£70,000 + BONUS + CAR

LEADING NAME IN PROPERTY FINANCE

Our client's cautious and detailed approach to risk assessment has contributed to a successful record in the UK commercial property finance market and sustained portfolio growth. We Invite applications from candidates with a minimum of 5 years' experience in long term property lending and a strong, active client list of UK property companies. The successful applicant will head a small team and will have considerable autonomy. This is a hands on role and we seek a blend of management, marketing and negotiating skills and the ability to grasp the detail of the credit and risk management process. Initial remuneration is negotiable £60,000-£70,000 + excellent benefits. Applications In strict confidence quoting reference HCP5009/FT to the Managing Director, CJA.

This new Executive Director level eppointment offers an exceptional opportunity for a leader and Innovator to co-ordinate research activities thereby further developing profitable business.



RESEARCH AND DEVELOPMENT

CITY OF LONDON

£45,000-£60,000 + BENEFITS

LEADING INSURANCE AND REINSURANCE BROKER We invite applications from candidates, likely to be in their 30s/40s and educated to degree standard. An MBA in Marketing would be an advantage. You will have extensive experience in Research and Development and a background in insurance or re-insurance would be useful. You will be responsible for the overall co-ordination and direction of divisional research and development departments, providing the full range of services needed to support group sales and service activities on a world-wide basis. Key support functions will include the building of an information database and assisting with new business development. As the successful candidate, you will be highly motivated, possess excellent communication skills and you should be able to demonstrate strong leadership qualities. Also you should have vision, the ability to think laterally and have a "go getting" approach to marketing, market information gathering and dissemination which will necessitate well developed IT skills.

Applications in strict confidence, quoting reference RD25707/FT will be forwarded to our client unless you list companies to whom they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.



MAJOR EUROPEAN INTERNATIONAL BANK ATTRACTIVE CAREER OPPORTUNITIES IN



SPECIALISED FINANCING

EXPERIENCED PROFESSIONAL WITH MANAGEMENT POTENTIAL

CITY

£40,000-£50,000 + BENEFITS

This position has arisen as a result of our client's continual growth in developing specialised financing business. We invite applications from degree qualified candidates (likely to be in their early 30s) with 3-5 year's practical experience in MBO or project finance. The successful candidate must also be able to demonstrate an outstanding transaction record. This is a rare opportunity to develop managenal experience within a successful, expanding tightly knit team. Essential qualities are e quick mind, hardwork, plus a strong and confident personelity. Initial salary negotiable £40,000 - £50,000 plus bonus end banking benefits. Applications in strict confidence quoting reference CB5012/FT to the Managing Director, CJA.



ACCOMPLISHED ANALYST - LEADING TO ORIGINATION ROLE

£25,000-£30,000 + BENEFITS

For the same team we invite applications from young ambitious individuals, preferably degree or ACIB qualified, who are seeking an opportunity to gain experience of MBO and project lending. This position will be attractive to a numerate and credit trained analyst in their early 20s, who wishes to develop specialist skills in structured finence. Responsibilities include credit reviews end monitoring of management reports including variance analysis and covenant compliance. Computer modelling skills essential, and some documentation experience would be an advantage. Future responsibilities should expand to include due diligence end new transaction analysis. Key attributes are the confidence to work as part of e team whilst also demonstrating sufficient initiative to work independently. Initial salary negotiable £25,000 - £30,000 plus bonus and banking benefits. Applications in strict confidence quoting reference YB5013/FT to the Maneging Director, CJA.

MARKETING MANAGERS

UK Corporate Division of Premier International Bank

City Based

As part of a major expansion programme, we have been retained to recruit three dynamic and self-motivated young Bankers to the above division. Working from an already strong ctient base, the successful applicants will be able to develop their own portfolios on a full relationship

Candidates will (probably) be Graduates, aged up to 35, with a successful background in Corporate Banking gained from within a Clearing, Merchant or International Bank. Pronounced credit skills, computer literacy and marketing experience are essential.

These positions represent outstanding opportunities for individual career development within a thriving team environment. Starting salaries are negotiable, with the above figure as a guide, and will be substantially augmented by a wide-ranging benefits package.

To discuss these positions in more detail, please telephone:

ROD JORDAN on 071 920 0066 CAREERQUEST 27 Throgmorton Street, London EC2N 2AN

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday

and in the International edition every Friday

For further information please call:

Andrew Skarzynski on +44 71 873 4054

Sam Morris on +44 71 873 4027

Joanne Gerrard оп +44 71 873 4153



FIXED INTEREST SALES

Our client, a well-established securities house specialising in fixed income distribution, wishes to appoint a limited number of fixed-income sales people to be based in London or New York. Owned by blue-chip institutional shareholders and with a well-developed and extremely pro-active client base, the firm's continued expansion and success rests on its ability to attract technically proficient and independently minded sales professionals, with established client relationships developed over a number of years.

> In return for one of the most attractively incentivised packages in the City, highly professional technical and settlements support, and a pleasant and energising working environment, successful candidates will demonstrate the following

- A track-record of sales success, demonstrated by a solid and loyal client base
- Proven transportable revenue, capable of further development and expansion A revenue-focused approach, allied to energy and commitment
- For those requiring remuneration based on their own individual results without dilution from the indifferent performances of others, minimal bureaucracy in the pursuit of revenue and remuneration, and a unique and

professional approach to client relationships, this opportunity should be explored. To discuss further, in strictest confidence, please contact Philip Rawlinson on 1171 600 4744 or write to:

Global Markets Recrintment Limited Incorporating Emerging Markets Search and Selection 2/9 Masons Avenue London EC2V SBT

Tel 0171 600 4744 | Fax 0171 600 4717

Capital Markets Chief Executive

£Negotiable + equity potential

Prague

Our client is a leading European Bank with a long term commitment to providing a wide range of banking services in Central Europe. They now wish to expand their capital markets and corporate finance activities in one of the most rapidly growing

THE POSITION

- Reporting to the main Board.
- Responsible for building up equity broking and research.
- Develop new debt security markets.
- Promote corporate finance activity.

- THE REQUIREMENT
- At least 7 years experience in debt or equity capital
- Background in sales, trading or origination.
- Written and oral English; Czech would be an advantage but not essential.
- An entrepreneurial ambition to increase company value as a shareholder.

If you are interested in this position, please apply in writing quoting ref; 6769/E, to Street, London WIR 5DA.

KORN/FERRY CARRE/ORBAN INTERNATIONAL

K/F ASSOCIATES

Compliance Officer

International Securities

City

A newly created opportunity to join a management learn within an innovative and highly successful organisation, whose reputation is built on professional standards and the quality of its people.

The company

- · A major provider of settlement, clearing and custody
- services to UK and international institutions. · Substantial investment in technology and in specialist markets.

The position

- Providing a proactive service to the customer base. · Contributing significantly to an ongoing compliance review programme.
- To take full responsibility for the foreign equities sector

up to £35,000 + benefits

within 6 months of appointment.

- Probably a young Accountant or Lawyer, with at least two years' compliance experience and a detailed knowledge of SFA rules.
- Excellent interpersonal skills and a good team player. · Outgoing, intellectually curious and able to keep cool
- Please write, enclosing a CV and listing separately any companies to which your application should not be sent. to Geoff Selby (GR/206), Roose and Partners Advertising

Limited, 100 Gray's Inn Road, London WCIX 8AU.

PARTNERS

Head of SFA Regulatory Reporting

Major Securities House

City

c. £40-45,000 + Car

Our client is the Securities division of one of the world's premier corporate and investment banks. Continued expansion, diversification and increased trading activity has created an exceptional opportunity for an experienced SFA specialist.

The successful candidate will be responsible for all aspects of SFA Regulatory Reporting which arise from the underwriting, trading and sales of equity and derivative products. The individual will manage a small team of experienced staff and will develop capital utilisation analysis to cover both UK and US activities.

The candidate should be familiar with:-

- Equity and equity derivatives SFA reporting requirements
- Regulatory capital regulations
 - Capital requirements Trading environments

- Probably aged to mid 30's, the ideal candidate is likely to be a qualified accountant, with supervisory experience and:
- able to demonstrate a strong understanding of SFA regulatory reporting.
- A self-starter, capable of liaising at the highest levels in a pressurised environment.

This is an outstanding opportunity to join a 'leadingedge' organisation. The rewards include a competitive remuneration package, commensurate with experience.

For further information, please contact our retained advisors, Guy Townsend or Brian Hamill of Walker Hamill Executive Selection on 0171-839 4444, Alternatively, forward a brief resume to their London office at 103-105 Jermyn Street, St James's, London SW1Y 6EE, quoting reference GT 1526.

WALKER HAMILL

EXECUTIVE SELECTION



A Move Into **South African Equities**

Age 26-32

Cazenove & Co. is expanding both its Johannesburg office and its South Africao desk

The firm would like m recruit a young broker who will relish the challenges arising from the rapidly developing business climate in Southern Africa. The job will be London based but will involve extensive travel.

Candidates will already be experienced in broking equities in the UK and possibly Europe and in particular, developing institutional client relationships. They will have the stature to represent a major firm at meetings with clients and companies. They will be stimulated by the prospect of a career move away from broking mature investment opportunities and towards a market which is relatively unknown to investors.

Please apply ro: Jock Courts, Career Plan Ltd., 33 John's Mews, London WC1N 2NS. Tel: 0171 242 5775. Fax: 0171 831 7623.



JOSLIN ROWE

banking recruitment consultants

Compliance Specialist 250,000

Premier US Bank wishes to recruit an experienced Compliance Officer who is also, ideally, a Qualified Accountant/Lawyer with an indepth knowledge of SFA rules and regulations. This demanding role involves overseeing the European Trading and Operations compliance procedures, implementation of new rulings and

Documentation Specialist

Leading International Bank seeks to recruit a senior and experienced individual to undertake the draining of interest Raite and Equity Derivative products. The ideal candidate will possess a detailed knowledge of ISDA definitions and be educated to degree standard, to order to successfully provide support to both Traders and Marketeers. Excellent

To £45,000

Regulatory Reporting

A Blue Chip investment Bank currently seeks a Qualified accountant (ACA/ACCA/CDIA) with a strong exposure to SFA reporting within a trading environment. Responsibilities will beinde managing a team, producing capital requirements and constant traison with the SFA. The sucressful applicant will possess proven man-management sidils and experience of OTC/Denvauve products.

Marketing Officers c£35,000

international Bank seeks experienced Marketing Officers to target top UK and European Corporates. You will contribute to a commitment to significantly increase the tonn portfolio over the coming years. The positions will require skills and experience in credit analysts and commentation for medium to large Corporates. Formal credit training would be advantageous.

Joslin Rowe Associates Ltd Bell Court House 11 Blomfield Street London EC2M 7AY Telephone 071 638 5286 Facsimile 071 382 9417 A Member of the Blomfield Group

DEVELOPMENT CAPITAL ASSISTANT DIRECTOR

Close Investment

£50m 1994 Fund

Close Investment is a leading investor in unquoted development capital in the UK. Its specialist focus is mid-size equity transactions in the £1m-£10m range. It enjoys a track record in the top quartile of fund managers in this market.

In 1994 it raised £50 million, one of the largest fundraisings from UK

Having raised the new fund it needs to add a further

member to its team.

oveslors.

Duties will jovolve working with colleagues

on all aspects of deal generation, assessment of proposals, completion of new and further investments and portfolio management.

Candidates will ideally have an ACA or MBA qualification and must have around four years expenence with a venture capital house or with a specialist advisory team in an accounting tirm.

Close Investment is a subsidiary of Close Parthers Group ple, the UK's leading meachant bank for owner managed evenpanies.

> A market related package of valary and benefits is

negotiable.

or telephone for further

Management Limited, 12 Appold Sweet, Landon EC2A 2AA. Telephone: 071 426-4054, Member of IMPRO

Section For senior management positions. For information call:

The Top

Opportunities

Sam Morris +44 71 873 4027

A career in European Marketing

Use your sales skills and market knowledge in a dynamic marketing environment

Excellent compensation package including bonus and car allowance

Are you currently in bood sales? Do you perhaps have a trading background? Do you find the world of sales single dimensional? Are you ready to develop your career as a Marketing Manager in one of the leading global

providers of real-time and archival market news. price information, market analysis and technical analysis tools to the financial markets? If you can answer yes, confidently and

enthusiastically, read on? Our client recognises that in compensive markets, marketing has a leading, not supporting. role to play in their on-going success. Reporting to the Marketing Director Europe, this role represents a genuine opportunity to make a significant contribution to the business development of a major subsidiary of a US Fortune 500 company.

With specific responsibility for Credit Market products and services in the Major European Markets, you will fulfil a broadly based marketing role. The ability to think strategically and act tactically, including business planning, product positioning and development, marketing communication programmes, market research and competitive analysis are key tasks. Working actively with a high quality sales force and with major chents is a fundamental and challenging

Therefore, we are seeking individuals with credibility, initiative, enthusiasm and tenacity who are seeking that so choose opportunity to develop a career in front-luie marketing.

for further information, please call Nicola Ogrlyre oo 071 222 7766 during working hours. Alternatively, send your curriculum vitae to her at Ogdere & Associates Ltd, Buckingham Court, 78 Buckingham Gate, London SW1E tiPE quoting reference no. NO1197 Fax: 071 233 0603.



Investing in growth.

Our client, one of the country's leading investment management houses, is looking for two experienced managers to join its highly successful fund management group. As one ol a team of investment specialists, your contribution will be vital as the group moves into a period of significant growth.

US Fund Manager

As a senior member of the Overseas Fund Management Department, you will be providing US equity management and investment advice. You will also be responsible for achieving excellent investment performance across a diverse range of funds, including unit trusts, pensions and private dients. A mature and experienced manager, you should have a proven track record in managing US equity funds. (Ref: USF 2028/FT.)

Marketing & Sales Manager

Reporting to the Group Marketing Director, you will be responsible for the sales promotion and development of the Fund Management Group. You will be responsible primarily for launching new products and services, and attracting new business for Unit Trusts, Charitable and Pension Funds. You will need a thorough understanding of world

The rewards for both roles are considerable. Starting salaries are backed by extensive benefits including a quality company car, non-contributory pension, family private health insurance, mortgage supplement or allowance, and 26 days'

To apply, please write enclosing full career details, including current salary and benefits, to Media System, Garden House, Cloisters Business Centre, 8 Battersea Park Road, London SW8 48G. Please quote the appropriate reference on the envelope. Your application will be forwarded directly to our client, unless marked "security check" and noting separately any companies to which it should not be sent.



MEDIA SYSTEM

INVESTMENT CAREER OPPORTUNITY IN SCOTLAND

Analyst (UK Equities)

THE COMPANY

Based in Perth and one of the UK's major insurance companies, with a branch network throughout the UK, General Accident pic employs around 25,000 people in

As one of the UK's leading financial institutions, we are najor fund managers in our own right with over £7bn of funds under management from Perth.

An excellent opportunity exists for a top quality individual to join the UK equity team. As a minimum requirement applicants should be in the final stages of attaining associate membership of the IIMR, or equivalent, and have 2/3 years direct experience working in an investment

The company offers a first class benefits package which includes performance related pay, subsidized mortgage, profit sharing scheme, non-contributory pension scheme and assistance with relocation expenses where applicable. The purpose built Head-Office further provides excellent working facilities including an extensive sports complex. Please apply in writing with full Curriculum Vitae and present salary details to:

Dorsen Fell GA Investment Management Services Ltd **Pitheavlis**

Scotland

General Accident

Investment Analysts (Investment Institution) Gulf Based Excellent Remuneration Package · Our client is an investment institution in the Arabian Gulf, with

PRE

overall responsibility for directing the investment of funds on behalf of the government.

 Our client is now seeking to employ two qualitirel investment. professionals for its projects department to assist the institution in the identification of investment projects and acquisition targets and the preparation of detailed viability, pre-acquisition reports and pre-feasibility studies to assist the institution and investment directors in making sound business decisions.

The investment analysts will be expected to play a pro-active role in selecting target companies, projects, and businesses and arrange for and structure deals to optimise the institution's gains, assist in relevant negotiations and train nationals to assume responsible rules on a pre-defined timetable.

 The ideal candidates should be aged 30-40 and should have a Master in Business Administration (MBA, specialising in Finance) degree trum a recognised university. Chartered Accountant (CA/ACA/CPA) or Chartered Financial Analyst (CFA). Prior work experience as an investment analyst for at least five years in a similar organisation, bank or linancial institution is essential. Candidates should be proficient in boilt Arabic and English

 Attractive tax free salary will be paid plus free accommodation, annual return airfare on leave and other associated expainiate benefits.

Interested candidates should forward their CV together with a recent pholograph by the end of January 1995, to Ernst & Young, Executive Recruitment Division, PO Box 136, Abu Dhabi, United Arab Emirates. Fax No. 010 971 2 722968. Only shortlisted candidates will be contacted.

II ERNST & YOUNG

CAPITAL MARKETS ANALYST c.42k + Benefits

Our client is a prestigious global investment bank. We are looking for an individual who comes from a general banking/capital markets background or very specific exposure to derivatives/securities work in a major accountancy or legal practice. The role is to work alongside the sales group in creating structured products and to ensure that these suit the trading books from the standpoint of credit, use of capital, tax and documentary issues.

Criteria required: Ability to analyse complex securities transactions; credit analysis/accounting training; strong presentation skills; an understanding of documentation issues and will be 24-28.

Please send your CV, in confidence, to Michele MacPherson at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fzx. 071-626 5259

JONATHAN WREN EXECUTIVE

MARKET MAKER

DANISH GOVERNMENT BONDS

Banque Indosuez, Copenhageo Braoch expands oo the Danish bond market and is willing to strengthen further its Front Office, consisting of 7 persons today. We are looking for an experienced professional who will team up with 2 colleagues and he able to be responsible for Market Making in Danish government boods and related derivative products. We expect that the candidate has at least 3 years of experience in a similar position. Danish should be the native language. It will be a major factor that the candidate will fit well into a relatively small group based on personal

initiative and responsibility. We can offer possibilities for personal development in a young organisation with professional and competent colleagues, a good working environment and an attractive remuneration. Seed your CV together with a letter demonstrating why you are suitable for this position to:

BANQUE INDOSUEZ

Banque Indosuez, Copeohagen Branch 20 Bredgade, 1260 Copenhagen K, Denmark, att Merete Hyldmar

Copenhagen Branch

Budget Controller (ref. BC) **Business Analyst** (ret. BA)

a global telecommunications operator experiencing very rapid growth on a worldwide basis, is seeking to fill two vacant positions within its Financial Division. The Budget Controller will be working directly with the Budget

Control Manager assisting the letter in the preparation of the Corporate Budget and its regular followup. The person chosen will also have to conduct economic and statistical

The Business Analyst will be involved in the financial control of special projects for the introduction of new products. He will also participate in the review of the company's business ses and organizational structures.

The ideal candidates will have the following profile: 3 to 4 years' experience within the Financial department of a major multinational company and/or Management A Master In Business Administration or equivalent, Excellent

communication skills are required and the candidate must be completely proficient in both written and spoken English. Working knowledge of French required, other languages an advantage. Previous experience in conducting meetings and work supervision will be seen as a plus. Strong computer skills. Some travel will be required.

The company offers the opportunity to evolve within an international and dynamic environment.

Candidates that match the above described profile can submit their CV's to COMMUNIQUE - 50/54 rue de Silly 92513 BOULOGNE-BILLANCOURT Codex France. Quoting the appropriate reference on the envelope.

INVESTMENT MANAGEMENT,

SOLICITOR/FOREIGN LAWYER Cutting-edge investment management from based in Switzerland seeks solicitor or other qualified lawyer for its London office to have responsibility for the group's legal affairs. The successful candidate will have three to live years' experience with investment management, offshore funds, derivatives and SFA issues and will demonstrate an ability to contribute to marketing activities and new product development. Very attractive compensation package commensume with experience. Please send ev and salary requirements to Box A5032, Financial Times, One Southwark Bridge, London SEI 9EL

Several opportunities currently exist within this area with some of our otherts - City based barriss. Applicants must have a minimum of 3 years' experience in US and/or Can S trading. Please call Andrew Stone.

nancial Engineering Top House based in the City requires an experienced candidate to the above. The successful applicant will be working on the pricing/structuring of structured notes involving excit derivatives. Please call Andrew Stone for further details.

Various leading Banks and Securities Houses are seeing experienced sales people to cover Northern Europe accounts. Mulf-product and derivatives experience is essential, Please and Reference.

Fixed Income Sales An ongoing interest by Major Banks and Securities Houses for expedienced sales people to cover institutional UK accounts, also central benk coverage required by Top Quality Houses, Please call Richard Ward.

Top UK House requires a qualified accountant between 25-30 for a Pan European role. You must have some experience of Corporate Finance, be conversant with many computer packages and possess modelling sides. A European language would be a strong advantage. Please call Georgica Hutchinson.

rivate Banking A number of well known Banks are looking for experienced private bankers. Languages and a high net worth client base essential. Please call Georgina Hulchinson.

Established Pharmaceutical Analysts with a Pan-European focus are sought by several top Houses. The ideal candidates will have a minimum of 3-5 years' experience. Please contact Stephen Donnellan.

Several Major Institutions seek a Mining Analyst to join their existing teams in providing coverage of this specialised soctor. The ideal candidate should be experienced in either the mixing industry or mining analysis. Pleaso contact Stephen Donnetan.

Top City Names require C.P. Sales professionals. A proven track record is essential and a European language can be an

advantage. Please call Mark D'Connor.

An experienced Money Markels trader is soughl by a prestigious City Bank. Multi-product (ECP, CD, REPO) experience and a proven track record is required. Plage call Mark O'Connor.

FIXED INCOME SALES TO ANYWHERE: EUROPEAN GOVERNMENT TRADING; SWAPS MARKETING, MTN'S: ORIGINATIONS/SYNDICATE; REPO TRADING; EMERGING MARKETS SALES/TRADING; FUTURES SALES; REPO BROKER, GILT TRADING; EQUITY DERIVATIVES SALES/TRADING; EQUITY SALES/TRADING; UK FUND MANAGEMENT.

For further details please call on 0171-377 6488 or send/fax your CV to us. All applications are treated in the strictest confidence. For enquiries outside business hours call 0181-245 0160.

CAMBRIDGE APPOINTMENTS

232 Shoreditch High Street, London El 6PJ. Fax no. 0171-377 0887

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Lehos, gives you The FT can been you remove advertising opportunity to capitalise on the FT's European rendership and to further target the Fiench business world. For information on rates and further details please telephone:

Josume Gerard on +44 71 873 4153

RISK MANAGEMENT PROFESSIONAL

LONDON

ISTANT DIRECTOR

A Marie Colonia de Louis del Marie de Marie A deleted on the second of the Applied to the second of the s

the transfer

ting

P**ie**relys_{e e}r

ting one tronment

nt Analyst

Chistitution

* Wernameration Page

EXCELLENT PACKAGE

Our client is the wholesale banking arm of a major UK Banking • Assessing market risks associated with novel trading Group. Business areas include liquidity management, wholesale funding, risk management, investment, large ticket leasing and the provision of innovative structured transactions to highly rated borrowers.

The Market Risk area acts both as a control function and as an "internal consultancy" on pricing, hedging and risk management

Due to the continued expansion of the Treasury division's activities an opportunity currently exists for an experienced Risk Manager to join this high profile department.

Responsibilities will include:

strategies and working with dealers to design "value at risk" trading limits

 Working with front office to develop pricing and risk analysis models

 Developing and implementing advanced methods for assessment of counterparty risks on derivatives

 Designing and monitoring systems for market risk reporting of overseas Treasury operations · Communicating risk management strategy to

Treasury management and other internal audiences Providing a consultancy service for dealers and

product designers

ROBERT WALTERS ASSOCIATES

The successful candidate will possess a minimum of three years' experience gained within a Treasury environment. In addition, they will have a strong mathematical/statistical background and will have had exposure to quantizative techniques as applied to the pricing and risk management of Treasury products.

A high level of personal initiative and motivation is required as is the ability to work effectively with both front and back

Interested applicants should contact David Twiddle 21 Robert Walters Associates on 0171 379 3333. Alternatively fax (0171 915 8714) or send an updated CV to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP.

AIRCRAFT LEASING/FINANCE

Marketing orientaled graduate bankers fluent in French/ German for two major Japanese banks based in London covering European cross-border tax based leasing transactions, especially export finance related.

CORPORATE FINANCE MARKETING Our client seeks a high-calibre graduate banker aged 27-30 years with proven credit/risk assessment skills, plus 2/3 years top level marketing and negotiating experience covering commercial/investment banking products eg treasury lending structured finance etc. £30-£40,000 + BENS

CIK LEASING

Vacancies exist for experienced leasing sales/marketing experts, covering tax based middle licket (£1M-£10M) and also MSP/Vendor Program specialists.
PACKAGES NEG 230-245,000 + BENS

CREDIT ANALYSTS

Three international banking vacancies exist for graduate ACIB clearing bankers, aged 24-30 years with in-depth experience of UK/European corporates, financial etc. £20-£35,000 + BENS

Detailed CVs in confidence to BRIAN GOOCH



OLD BROAD STITLE

EXECUTIVE SEARCH & SELECTION CONSULTANTS OLD BROAD STREET BUREAU 65 London Wall, Landon EC2M 57U Tel. 071-588 3991 Fax: 077-588 9012



APICORP

الشركة العربية للاستقادات البترولية ARAB PETROLEUM INVESTMENTS CORPORATION

APICORP is an inter-Arab corporation established by the member states of OAPEC to finance and invest in petroleum sector projects.

Total assets are approximately U.S.\$1000 million.

The corporation, based in Al-Khobar, Saudi Arabia, now wishes to appoint to its Project & Trade Finance Group:

SENIOR OFFICER PROJECT AND TRADE FINANCE

with experience, in particular, of:

- Project and/or Trade Financing Structures.
- Medium Term Credit Documentation.
- Syndicated Lending.
- Preparation of papers for Credit Committee consideration.

The candidate, most likely in his mid 30's to early 40's, is expected to be an ambitious graduate, well trained in credit analysis and with appropriate P.C. skills. He should also possess a thorough knowledge of both spoken and written English, while a knowledge of French will be an added advantage.

The candidate, with extensive experience, should already be working in an international banking environment or, alternatively, in the Finance Department of an international petroleum company.

The successful candidate will work together with highly qualified and experienced colleagues of different nationalities. He will be offered an exciting and rewarding opportunity to acquire an in-depth knowledge of financing of the petroleum sector.

The appointment will be for an initial 2 year contract, renewable. In addition to the highly competitive tax free salary, there is a comprehensive benefits package which includes free fully-furnished accommodation, transportation and education allowances, medicare, relocation expenses and a contributory retirement fund.

Applications in the strictest confidence may be sent to:

The Administration & Personnel Manager Arab Petroleum Investments Corporation, P.O. Box 448, Dhahran Airport 31932, Saudi Arabia

Investment Manager WITH EXPERTISE IN US EQUITIES

Comprehensive Package

City

The Union Bank of Switzerland in London provides a sophisticated, performance-orientated investment management service to international private clients. The Private Banking Division manages substantial assets on a multi-currency basis and runs a disciplined investment operation, supported by a strong

The person appointed will be one of four Investment Managers responsible for discretionary portfolio management. He or she will manage global balanced and specialist funds, the majority of client portfolios being USS referenced. He or she will also be the team's resident specialist in US equities and have the selfconfidence and experience to lead the US stock selection process.

Candidates should have a minimum of five years' experience in institutional or private client fund management. They should have specialised knowledge of the North American equity markets and be PC literate, Experience of fixed income markets and derivatives would be an advantage,

A comprehensive and highly competitive remuneration package is on offer including an attractive performance-related bonus scheme. The Private Banking Division is enjoying consistent growth thus providing good career opportunities for investment professionals.

For further details please contact our recruitment consultant, in complete confidence, on 0171-834 6886 (fax: 0171-233 5675), or write, enclosing your CV, to:

Anne O'Brien AT Kearney Ltd Stockley House 130 Wilton Road London SWIV ILQ



Donnez une nouvelle dimension à votre carrière:

DISTRESSED INVESTING

en rejoignant Cargill, l'un des principaux acteurs de cette activité en plein démarrage, introduite depuis peu en Europe. Notre défi: répondre aux demandes du marché et saisir les opportunités...

Nous sommes l'une des plus importantes sociétés privées mondiales, diversifiée dans la gestion des risques financiers, le négoce des matières premières agricoles et l'agro alimentaire. Nous générous un chiffre d'affaires de 70 billions de dollars et employous plus de 70 000 personnes dans le monde.

Notre groupe d'investissements européens, une division du départment des marchés financiers, investit principalement dans des enterprises en difficulté ou dans des actifs en mauvaise position. Ce groupe est d'ores et déjà performant aux Etats-Unis. Il a investit jusqu'à a ce jour plus de 4 billions de dollars aux USA et en Europe. Il vient de s'établir au Royaume-Uni afin d'identifier de nouvelles opportunités d'investissement en Europe

Nous offrons un environnement stimulant et dynamique à un

ANALYSTE

de langue française, possédant une bonne expérience des marchès financiers français. Son role sera de déterminer et de recommander des investissements d'actifs en mauvaise position financière, c'est à dire identifier des opportunités, réunir les informations nécessaires, projeter des comptes prévisionnels. Nous souhaitons rencontrer des candidats au fait des

concepts de macro-économie, d'analyse industrielle et de corporate finance. Une maîtrise de l'analyse financière et de l'outil informatique est un atout, une expérience des actils en difficulté financière, et des marchés de capitaux est



Le poste est basé à Cobham, au Sud de Londres et néccesite des déplacements en Europe. CREATIF - IMAGINATIF - EXCELLENT COMMUNICATEUR ET BON ESPRIT D'EQUIPE. Alors, écrivez-nous suns larder en anglais, en joignant votre GV & Lorraine Wrafter, Cargill PLC, Knowle Hill Park, Fairmile Lanc, Cobham, Surrey, KTH 2PD.

Investment Management Co

Private Clients

26/34

c.£40.000 + Bonus

The house for whom we are retained has the advantage of being concise and focused but, at the same time, backed by one of the world's major Financial Services and Trading Groups, which has exceptional International connections.

The Investment Management company, which is headed by a new Management team and is at an interesting stage of its development, looks after some £500m of funds. A high proportion of this is on the Private Client side and comes from a combination of UK and Offshore based High Net Worth

The company is inter-connected with the Group's International Trust interests and this business is scheduled to grow dramatically.

We see this as a unique opportunity for a determined Private Client man or woman to take over and develop a range of existing Private Clients, whilst contributing to the development

Ideally you will be someone who is working with the Private Client department of a leading Merchant Bank or a prestigious Stockbroker. You will probably be a graduate and should be able to evidence success in other fields. A track record of at least five years in Private Client work is vital.

OVERTON Please write in the first instance to the Company's Adviser, Colin Barry, Overton Shirley & Barry Limited, SHIRLEY Prince Rupert House, 64 Queen St., London EC4R IAD. Tel: 0171-248 0355, Fax: 0171-489 1102.

INTERNATIONAL SEARCH AND SELECTION

SENIOR ECONOMIST - LONDON

The WEFA Group is one of the leading providers of consultancy services and economic data to the international business community. Founded in 1963 by Nobel laureate Lawrence Klein, WEFA has earned a worldwide reputation for high quality research and forecasting. The Group is based in Philadelphia with offices in the major European countries.

We are currently seeking a senior economist to strengthen our economics learn in London. The candidate must have a sound academic background in quantitative economics and several years of experience, preferably in a business environment. This individual must also possess the ability to write clearly and concisely, have good presentational skills and work under tight deadlines. Fluency in English is required and knowledge of other European languages is highly desirable.

WEFA offers a competitive salary, commensurate with qualifications and experience. Interested candidates are requested to send a detailed CV to:

René van der Putten, WEFA, Mappin House, 4 Winsley Street, London W1N 7AR



The European Patent Office

Munich

wishes to recruit a

Portfolio Manager for its

Pension Reserve Fund

The EPO is an internetional organisation with headquerters in Munich, Germany, In 1984 it set up a Pension Reserve Fund, largely managed internally. Within the small team of the Fund Administration, a new position has been created to take part in the management of the internal portfolioend in the reporting on the Fund's activities.

Requirements University diploma (or equivalent professional experience) and several years of experience in institutional fund management. Specific knowledge of global fixed income markets, familianty with derivative products end proficiency in financial mathematics. Excellent knowledge of at least one of the working lenguages of the Office (English, German and French), together with an ability to understand the other two.

Conditions We offer a competitive salery, free from national income tax, comparable to those offered by other international organisations end a comprehensive package of social benefits (health insurance, pension contribution, relocation support, etc.). Recruitment will be for an initial period of five years.

Application Applications, on forms obtainable from the EPO and quoting reference EXT/647, should be addressed to European Patent Office, Directorate Personnel. Erhardtstrasse 27, D-80298 Munich, Tel.: (89) 2399 4318,

and must be returned completed by 10 February 1995.

London Stockbrokers require 3 TRAINEES for Sales positions, S.F.A. Register Representatives preferred. Sales hard work and ability to work as

part of a team essential

Salary plus commission. Tel: 071-378 0660 Ext 69 APPOINTMENTS

WANTED

Highly expenenced butter and chauffeur seek multi-lingual live in household positions. Prefer working together but separate

oridwide. Write to Box A5030, Financial Times One Southwark Bridge. London SE1 9HL

offers considered. Any location

CITY: EUROPEAN GOVERNMENT BONDS 31 year old German - DM/DFL FFR bond dealer for 8 years - looks for a new challenge as senior EGB dealer for a leading investment firm/bank or as senior trader for an innovativ fund. Relocation to any financial capital will be considered.

Write to: Box A5031. Financial Times. One Southwark Bridge. London SEt 9HL

Mark 15 curties with 199

week & Perceive I to contract hearing.

Brath Constant to 121 Vallet

Attractive salary + bonus

Fund Management: Client Liaison

Mercury Asset Management is Britain's leading investment house with a wide range of institutional and retail clients. They are seeing rapid growth in their services to medium-sized pension funds, both in the UK and offshore. As a result, they are seeking to add an experienced investment professional to the team, capable of handling client meetings, new business presentations and a wide variety of marketing enquiries. This is an excellent opportunity for a confident, well-motivated individual to take on an important and responsible role in a premier investment management group.

THE ROLE

- Attend meetings with institutional clients, reviewing performance and investment strategy.
- Make presentations to potential clients, playing an

active part in winning new business.

- Act as the key liaison between clients, consultants
 Professional, mature approach to handling clients'

hester 061 499 1700

Leeds 0532 307774 London 071 493 1238

Selector Europe Spencer Smart

understanding of investment markets, especially Experienced at giving presentations and conducting client meetings. Capable of developing

Proven experience in fund management,

stockbroking or investment consultancy. Sound

contacts and initiating new business.

needs. Age will not be a limiting factor. Mercury Asset Management pic is a member of IMRO

THE QUALIFICATIONS

WEST MIDLANDS ENTERPRISE BOARD LIMITED INVESTMENT EXECUTIVE

The WMEB Group has two core businesses; it is a well established provider of development capital to Midlands companies, but it also has a growing economic development consultancy business. Increasingly the bleed of skills within the Group as a whole is becoming valuable in developing further business

Our present need in order to continue the growth achieved during the last 2 years is to recruit one Investment Executive, and possibly a second. He or she will take a full and active part in increasing our deal flow, making new investments and providing added-value in managing our investment portfolio. There will however, also be opportunities to put those investment skills to use in consultancy projects,

The successful candidate must be able to demonstrate a record of success gained in the venture capital industry over a number of years. We would expect him or her to be professionally qualified, and to be aged between 27 and 35.

Personal qualities will include ambition, enthusiasm, and a capacity for hard work, but of prime importance will be the ability to earn the respect of the professional community, and of entrepreneurial businessmen.

It is important to us to select the right individual, therefore salary and benefits will be set to attract the person we want,

To put yourself forward please send a detailed C.V. to:

Mr Lee Bradford, Administration Manager, West Midlands Enterprise Board Ltd, 31 Waterloo Street, Birmingham B2 5T3

Treasury Manager

Investments

CITY

- THE COMPANY ■ Maior financial services group.
- Market leader within its sector. High profile treasury functions in New York and London.

- Responsible for developing end implementing the strategy for managing the company's short term assets.
- Reviewing new products, equity and bond markets as well as managing foreign exchange exposure.
- Advise and liaise with European offices on Investment issues. Some travel involved.
- Co-ordinate In these areas with US head office.

- Professional executive, age indicator 27-33, with experience of managing a short term portfolio.
- Proactive, team player and good interpersonal skills. Excellent career prospects.
- Remuneration package Includes bonus and car.

Please write enclosing full curriculum vitae quoting ref: 162 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP Tel: 071 839 4572 Fax: 071 925 2336

NIGELS HOPKINS

FINANCIAL & TREASURY SELECTION -

HEAD OF FINANCIAL SERVICES

£28,000 - £33,500 ber annum

The Royal College of General Practitioners is an academic body whose aim is to encourage and maintain the highest possible standards ol patient care in general practice.

The Head of the Finance Department liaises with and advises the Honorary Treasurer and manages and develops the accounting systems and the investment of College finances. As part of the Senior Management team reporting to the General Manager, the postholder participales in the provision of broad strategic advice to the General Manager and Officers of the College.

You must be a qualified accountant, preferably FCA or CIPFA, and have a minimum of 5 years' post qualification experience in a eimilar organisation. You will have datailed knowledge of charity/public sector accounting law and practice, and preferably an understanding of SORP 2. You will also have an interest in wider management Issues and hava the necessary communication skills to be effective in these, along with excellent staff management skills.

In return we offer excellent terms and conditions, including a generous non-contributory pension schame, an interest-free travel loan, corporate membership of a local sports centre and 6 weeks annual leave.

For further details and an application form, please contact the RCGP. Personnel Department, 14 Princes Gate, Hyde Park, London SW7 1PU -0171 581 3232 Ext 294.

Closing Date: 27 January 1995

COLLEGE OF GENERAL PRACTITIONERS

Assistant to Chairman

Applications are invited for the post of Assistant to the Chairman of e multi-national corporation, based In London. This is a high profile, high pressure job, and requires good administrative skills. The candidate should have a minimum of 20 years of business experience relating to USA/Europe, India or the Far East, with degrees in economics and finance or law, from good universities; have an excellent knowledge of English and a working knowledge of written and spoken French.

The position involves attending meetings, preparing minutes; advising on various issues relating to general business; private, merchant and commercial banking activities; correspondance execution and coordination. Frequent travel and schedula control are also part of the job.

Applications in writing, together with detailed CV, to:

Margaret Elilott, AMAS UK Ltd. 16 Charles II Street, London SW1Y 4QU

APPOINTMENTS

ADVERTISING

atemational edition every Friday For further information please contact: Joanne Gerrard +44 71 873 4153

W M

EB

appears in the UK edition every ednesday & Thursday and in the

Britannia

c. £75,000 + bonus + benefits

Staffordshire

Treasurer

Challenging role within this top 10 society where assets exceed £13 billion and astate treasury in seen as central to the continuing success of the business. The Treasurer will take the lead in ensuring that the Society's current and future wholesale funding requirements are met at minimum cost through a divertified range of sources, manage the liquidity portfolio and further develop the risk management expertise within a Treasury operating on the "full approach". Superb development role with excellent career potential.

- Reponing to the Group Finance Director, Responsible for developing and implementing wholesale lunding strategies that are compeditive and flexible yet remain within prudential guidelines.
- Establishing close and effective relationships with a large number of banks, raung agencies and other institutions so that the Society has access to the fullest possible range of funding opportunities
- Pro-actively contributing to new product development by identifying market opportunities and by managing the associated risk.
- Adopting a profit-orientated approach to liquidity management within established risk parameters.
- Leeds 0532 307774
- THE QUALIFICATIONS ■ Graduate calibre, ACT or ACA, mid to late 305 with & comprehensive understanding of progressive funding techniques and instruments gained within a large and sophisticated treasury operation.
- Detailed knowledge of risk management techniques and their application to product development, ideally within a regulated environment.
- Robust, confident negotiator with excellent communication and presentation skills. Supportive RIS to take on a key central role.

London 071 493 1238 Manchester 061 499 1700 Spencer Smart

Selector Europe

Potential candidates are likely to have

gained a number of years' relevant

experience in a senior capacity either in a

fund management organisation or in a

Manager - Performance Measurement

Major London-based asset management company

This is an opportunity to run the performance measurement department in a well-focused investment management company with assets of around £18 billion and an excellent record of fund performance. The company sees this function as central to its investment management decision making processes and to its client liaison and business development activities. As the head of a young, 15-strong team your primary task will be to ensure that the performance of the company's numerous UK and international fixed interest, equity and property funds is measured on an accurate and timely basis and that fund performance data is clearly communicated to the board of directors, appropriate external bodies and to in house fund management, client liason and marketing

performance measurement or investment consultancy. The person appointed must possess mature managerial and communication skills as well as the general efficiency and service orientation necessary for this type of role, A high level of numeracy and computer literacy is also essential.

The position offers an excellent salary and benefits puckage which includes an attractive borus plan and the option of a company car. If you would like to be considered, please write in confidence to: IMR Recruitment Consultants, No.1 Northumberland Avenue, Trafaigar Square, London WC2N 5BW, (tel: 071

INVESTMENT MANAGEMENT RESOURCES



SCHOOL OF BUSINESS AND ECONOMIC STUDIES

The Leeds Permanent **Building Society Chair**

in Financial Services

Applications are invited for a Leeds Permanent Bullding Society Chair in Financial Services in the School of Business and Economic Studies. Division of the School, currently led by Prolessor James Lynch, and the Division of Accounting and Finance, led by Professor Kevin Keasey. It is part of a continuing programme of new and replacement appointments, targeted upon the development of the School's research and teaching excellence, and providing the basis for continued growth.

The salary will be within the non-clinical professorial range. Informal enquiries about the post may be made to Professor John Chartres, Chairman of the School of Business and Economic Studies. tel: 0532 334500; Professor Jim Lynch, tel: 0532 332626, or Professor Kevin Keasey, 1el: 0532 332618.

The University of Leeds is an Equal Opportunities Employer, Women and members of ethnie minorities are under-represented in the University in posts of this level and the University would therefore particularly welcome applications from members of such groups whilst, however, affirming that the appointment will be made entirely

Further particulars and application forms may be obtained from (Mrs) Sally M D Wheeler, Personnel Director (ronm 11/18), Office of the Registrar, The University of Leeds, Leeds LS2 9JT, UK, tel: 0532 335775 (direct tine) quoting reference number 31/124. The closing date for applications is Wednesday, 8 February 1995.



FINANCIAL TIMES

COMPANIES WRITER

We require an Investment analyst/financial journalist for our

The job is interesting and responsible, analyzing the performance of quoted companies and giving an informed comment on the shares. Each writer has his/her own sectors but is expected to work as a member of a team.

Candidates need to be abla to interpret a company's financial performance, assess its likely impact on the share price and put this into clear, concise and entertaining language while meeting demanding deadlines.

Please send CV with hand-written letter to Ceri Jones, Tha Editor, Investors Chronicle, Greystoke Place, Fetter Lane, London EC4A 1ND

The FT Group is committed to being an Equal Opportunity



M & A Specialist

Turnpoint is an independent financial consultancy firm with offices located in Rotterdam, Brussels, Paris and London. We specialise in advising on crossborder acquisitions & sales and MBOs.

Due to our success we wish to compliment our operation in London by appointing a partner, or an established consultancy, primarily engaged in UK -UK transactions. The candidate should be an M & A professional with a track record of successfully sourcing and concluding transactions.

Please write to C. Van Vessem, Turnpoint (London) Ltd, 69 Talbot Road, London N6 4QX.



Standard & Poor's Ratings Group

Editor

Paris

Standard & Poor's requires a Writer/Editor for its flagship global banking title.

The Editor will work closely with top S&P Analysts, re-writing highly technical prose, as well as originating articles of his/her own.

Excellent copy editing skills are required, as is solid knowledge of the banking industry. Computer skills (Windows, Word, Excel, cernail) are also essential and some project or data management experience would be desirable. Only candidates with a minimum of five years' experience in financial journalism or within the publishing operation of a merchant bank will be considered.

While all editing and writing for this position is in English, fluent French speaking and reading skills are also required.

A competitive salary and beoefits package is offered, dependent on experience. Please apply in writing only, enclosing a full curriculum vitae, to:

Richard Evans, European Editor, Standard & Poor's Ratings Group, Garden House, 18 Finsbury Circus, London EC2M 7BP.

Compliance Officer/ Legal Advisor City

£35-£40,000 negotiable + benefits With prestigious offices in the City, our client is the European Headquarters of a major Hong Kong based investment Bank which has rapidly expanded from its original function of sales and distribution of Asian products to Syndications and market making, and shortly expects to gain membership of the London Stock

Due to continued expansion and the development of new products, the European Headquarters requires an innovative and highly motivated individual with commercial experience to assume responsibility for all compliance related issues.

Probably from a legal/accountancy background, you will have an in-depth knowledge of all relevant compliance regulations in order to provide advice on major policy and strategy decisions, as well as the legal aspects of transactions for the control Market (Syndlesting Departments and the Tradio Depth the Capital Market/Syndications Departments and the Trading Desk.

This demanding post, part of the revenue generating team, requires diplomacy as well as strong technical and problem resolving skills. In return you will benefit from a generous and negotiable remuneration and benefits package. Candidates who are interested in joining a young, dynamic and meritocratic environment should forward a curriculum vitae, quoting ref 5195 to:



Executive Recruitment Services Pannell Kerr Forster Associates New Garden House, 78 Hatton Garden London ECIN 8JA

annell Kerr torster Associates

turnpoint

PRIDAY JANUARY

Staffordshir

्यक्षक्रमा १ सम्बाजीहरणस्या है

A stand to cooming the the

and therefore a question of

moral charme might

that metally and the

the training of the state of th

ish the resemble to be the

Also and the state of the state

agentation and otherwise sections and the section of the section o

surement

A dre french to be said

of pept of event

satisficial policy on a

nganomic contra

Pater of the County of the

America and the control of the control

Meaning of and

With the west of the

M. wife process to be dead.

MPC OF SHIP A SINK

A company distance

Charles and a self-

which the same and

A Maria Maria Sangaran .

the district of the fig.

THE RELEASE TO Concultation No.1

Avenue Benfulgar \$ 25 Sixty : [17]

mes Grom

hope to provide the second

where the war are to a head the

AMBROLIS CONTRACTOR

Since the transfer of the single of the sing

April 1 - 10 The Control of the Control

Base of the Contract of the Contract of

And the second

otiable + benefit

Min & - Hall to the state of th

CAN SHARE THE PARTY OF THE PART The state of the s

ME HALL BEEF THE STREET

Sales and a second seco

SEE MARK TO SEE THE PARTY OF TH

THE RESERVE OF THE PROPERTY OF

A STATE OF THE STA

A STATE OF THE PARTY OF THE PAR

The second secon

gage of the control of

afteld: * * * * * .

4F.

sales fest abeliere for

AU.

plat custed besterried

FUND MANAGER - UK EQUITIES

Our clients, a leading UK stockbroking company with over £1bn of funds under management now need an ambitious and experienced person to help continue the growth of their managed funds division, involving pension funds, insurance funds, charities and unit trusts. The candidate should demonstrate a thorough knowledge of the UK market, embracing both sector and stock selection. Good communication, presentational and IT skills are essential.

The ideal candidate will have had lead management responsibility for one or more of these types of client and have a demonstrably good track record.

An attractive remuneration package is envisaged which will depend on experience and past success.

Interested candidates should write in the first instance to Sheila Dodington, enclosing a curriculum vitae at Tavistock Communications Limited, 1 Angel Court, London EC2R 7HX

EUROPEAN ECONOMIST

Our client is a major international investment bank with a highly successful research team. Due to their continued expansion. they are looking to recruit a first class European economist.

Primarily the role will involve the analysis and forecasting of trends across several European economies with emphasis on the bond and currency markets

Candidates should be high calibre graduates with at least two years' relevant experience gained in a capital markels environment. They must demonstrate strong analytical skills and the ability to present ideas clearly. Fluency in English is a prerequisite and fluency in other major European languages would be advantageous.

We believe this a rare opportunity for a young European economist who wisbes to develop their career within a successful and established organisation.

For an initial discussion in complete confidence, please contact Juliet Pegler at our London office on 071 236 7307 or write to her at Stephens Selection, 20 Cousin Lane, London EC4R 3TE, Fax 071 489 1130.

A STEPHENS GROUP CONSULTANCY

INVESTMENT ASSISTANT

Location - Central London - West End £ attractive plus benefits

Medical Sickness Society is a A newly created opportunity in mutual life office specialising in the Investment Department life, permanent health insurance (PHI) and pensions business designed for the medical and a wholly owned subsidiary, offers life and PHI contracts to the general public via Independent Financial Advisers. The Medical Sickness Group Pension Scheme United acts as the corporate Trustee for the Group's Pension Scheme, The total funds under management within the

Insurance Group amount to

some £650m.

requires someone with the necessary experience to assist in and to ensure that other

Medical Sickness If you feel you match the

We are seeking computer literate candidates of graduate calibre who have gained two to three years' experience in an investment function and have completed some or all of the qualifying examinations providing

threshold competency, or have been assessed as such, in respect

the investment analysis functions As well as an attractive starting salary (including non-pensionable dental profession. The administrative matters are deals London allowance) there are a Permanent Insurance Company, with promptly and efficiently. range of benefits associated with a leading life office.

requirements then please send

Mr K Browell, Personnel Manager, Medical Sickness Group, Pynes Hill House, Rydon Lane, Exeter

Corporate Finance Opportunity Birmingham

Arising from the sustained growth in Corporate Finance activity experienced in recent years, Albert E Sharp wishes to expand its existing team. Currently, the division provides a comprehensive service to a wide-range of quoted corporate clients throughout the UK with significant

activity taking place in the area of primary and secondary new issues. To assist in sustaining this drive for success, the division is looking for an ambitious, recently qualified chartered accountant with some experience in corporate finance. Other attributes required include a business development capability, a capacity for hard work, ambition and willingness to commbute to a team working environment. In return, the Company offers a compedove salary package. training and excellent long term career prospects. Applications in writing, to:

> T. Roach Esq. Human Resources Director Albert E Sharp Edmund House, 12 Newhall Street Birmingham B3 3ER.

ALBERT E SHARP

Albert E Sharp is a member of The Securities and Futures Authority

MOODY'S INTERBANK CREDIT SERVICE LTD LIMASSOL, CYPRUS

Moody's Investors Service, the international credit rating agency, has built a worldwide reputation for its credit analysis. The agency provides investors with rating opinions on the relative creditworthiness of banks, governments, corporates, and other entities. Its Financial lostitutions Groop analyses the creditworthiness of banks, bank financing and deposit obligations, and currently rates 600 banks worldwide.

<u>BANK ANALYSTS</u>

Moody's Interbank Credit Service, Ltd, a new Cyprus subsidiary of Moody's Investors Service, has recently been established in order to provide research and rating coverage for banks located in Central and Eastern Europe, Africa, the Middle East and Asia. Moody's is looking for a oumber of bank analysts of varying levels of experience and expertise, particularly those with knowledge of these markets and with relevant language ability. Analysts should be located in the Republic of Cyprus or be willing and able to relocate.

> Please reply to: Sara Lord/Human Resources Administrator -Europe, Moody's Investors Service Ltd, 51 Eastcheap, London EC3M 1LB, England.

FINSBURY CONSULTING LIMITED

RELATIONSHIP MANAGER

C£60K Our client, a major global bank is seeking a self-driven marketeer to strengthen its initiatives in the UK Blue Chip market place. Candidates should be professionally qualified, able to demonstrate a successful banking career to date a ability to use existing achievements as a platform for further growth. Ideal age to mid

EQUITY ORIGINATIONS Major European bank with a well established capital markets presence in London requires graduate with minimum upper second in an analytical discipline. You should also have 2 year's experience covering a range of investment techniques and marke practices, ideally gained in a US investment bank. Age 25-32

Major international bank with successful record in winning primary sovereign, quasi-sovereign and corporate mandates seeks to appoint a lead manager in liaise with participant banks. You should be aged 28-32, a good communicator and have 3-5

MANAGER SYNDICATIONS

years syndications experience covering risk assessment, docu CORPORATE BANKING The lending division of this major international bank is expanding its coverage of the top 500 UK corporate market. They are seeking to strengthen the team by

appointing an experienced credit officer whose rule will encompass risk asse

spirational distribution and support to senior management. You will kidelly be the product of a clearing bank graduate development programme and aged late 20s. Please apply to Anne Langdon or Andrew McGeachy at:

Finsbury Consulting Ltd., 16 City Road, London EC1Y 2AA Tel: 071 628 9421 Fax: 071 256 9279

FIXED INCOME/CURRENCY STRATEGIST to £80,000+ An outstanding opportunity exists for an experienced strategist to join one of the leading international banks in fixed income markets.

Working with a team of highly respected market analysts you will assume responsibility for the provision of strategic trade ideas for use by in-house proprietary traders and external chients.

You should have a minimum of five years experience in European fixed income and/or currency markets analysis with the ability to devise specific trading recommendations based on relative value and risk/return profiles.

You should also have a knowledge of derivatives. You must have a strong

FIXED INCOME DERIVATIVES ANALYSIS to £75,000+ A major International bank wants to recruit an experienced bond options analyst to work within its quantitative fixed income research group. This group provides research for use by in-house proprietary groups and uses a combination of credit, economic and quantitative analysis.

Working closely with the group you will be actively looking for strategic

academic background in a finance or maths-related discipline and good

trading ideas and presenting your ideas to the traders. The position will be particularly attractive to those analysts that are motivated by seeing the relts of their recommendations and having their remu closely linked to their performance.

You should have a minimum of three years experience within a market orientated research group, a strong ocademic background in Maths or Finance and a thorough knowledge of option theory and markets.

Call Tony Sheppeard for details of the above vacancies. AUSTEN SMYTHE SEARCH and SELECTION 127 Cheapside, London EC2V 6DH Tel; 071 600 2862 Fax: 071 726 4290

Management Consultants Serving The Financial Communit

SECURITIES OPERATIONS

with a bias lowards back office and operations, to work in a number of nteresting and attractively rewarded assignments

You should come from either a Global Custodian, Brokerage, Investment Management, Banking or other securities releted background. You should also possess at least two years experience in

UK & Global Securities Settlement - UK & Global Dividends Processing Multi-Currency Stock Reconciliation - Multi-Currency Cash Reconciliation Global Corporate Actions - Foreign Tax Reclamat

Securities Safekeeping - Multi-Currency Portfolio Valuation & Accounting

FX Processing · Client Services Administration PC Applications (Lotus, Excel & Clipper) - Trade investigations

Interested applicants should contract Control Associates on 071 929 address: Guild House, 36-38 Fenchurch Street, London EC3M 3DQ or fax us in confidence on 071 283 4466.

OPTION TRADERS

Spear, Leeds & Kellogg Ltd. is now seeking for immediate employment option traders with a minimum of five years on-floor market-making experience in exchange traded (preferably nonequity) derivative products. Applicants should have extensive knowledge of option valuation models, strong quantitative and computers skills, and an educational background in economics or

Applicants are encouraged to send C.V. and cover to Mr. Kevin Kenety, Deputy Managing Director, Spear. Leeds & Rellogg, 99 Gresham Street, London EC2V 7PH

EXECUTIVE RECRUITMENT **EUROPEAN MANAGER**

We are an international Specialist Recruitment Consultancy with multi-national offices. We are currently seeking the right person to take charge of our European

We would like to meet Recrustment Professionals who have at least three successful years in an executive level consultancy but have probably reached a glass ceiling and are ready to put their own ideas into practice. Ideally they will have some management experience and be ready to take responsibility for an established consultancy and to ensure its growth over the coming years.

We believe in leading from the front so long hours, commument and an eagerness to service, maximise and expand a long established client base (over ten years) are essentials. This post is pivotal to our organisation and the remuneration and equity errangements will reflect this. If this opportunity would be of interest to you please write to Pia Dolan at 87 Chancery Lane, London, WC2A 1BO or telephone on 0171



Teather & Greenwood Stockbrokers

We ere a forward-looking agency broker based in London, seeking individuals or teams with quality Institutional and/or Private Client business who will benefit from our philosphy of personal service.

We can offer state-of-the-art technical support, inhouse settlement, research, corporate finance and all institutional and private client servicing facilities.

For further details please contact Jeremy Delmar-Morgan on 0.71-256 6131 or write to him at Teather & Greenwood, Salisbury House, London Wall, London

\$ Denominated Grain/ Oiiseeds Trader c. £60,000 basic



referr has an opportunity for a professional trader with a minimum live years experience within the international Grains and/or Olikeeds a Candidates should have extensive consumer contacts within Eastern and Western Europe and the Fai East and be adept at iniding paper futures markets to enhance profitability on physical trades. This tole should appeal to an ambitious self statter with good commercial and analytical shills. Contact Trisb Collins on 071 929 2383

13 St Swithin's Lane, London ECAN BAL

Fax: 071 929 2805

3i Corporate Finance is the 3i Group's corporate finance advisory division, which specialises in mergers and acquisitions and provides corporate finance advice to the

EXECUTIVE

CORPORATE FINANCE

Group's investment division.

We now seek an ambitioua professional to join our expanding London team.

This is an excellent opportunity for a commercially astute chartered accountant or solicitor keen to move into corporate finance or for a candidate who has already obtained corporate finance experience and wishes to progress his/her career. Aged 24-30, the successful applicant will have a degree (minimum 2:1), be a self-starter and have the ability to liaise with clients at a senior level.

A competitive salary will be offered, together with a range of comprehensive financial sector benefits, including a company car, and participation in 3i'a executive training scheme. Investors

To apply, please seed a full CV, including details of current salary, to Neil Williamson, Managing Director, 3i Corporate

Finance Limited, 91 Waterloo Road, London SE1 8XP. INDUSTRY All applications will be treated in the strictest confidence.

Major career opportunities in Fixed Income

Throughout the late 80's and 90's, while certain areas of the securities and investment banking industry have suffered, Raymond James & Associates has gone from strength-to-strength. On the back of that we are expanding our international presence within our London office. So, naturally, we are lunking for a number of people with exceptional talent and proven expertise in:

US\$ Fixed Income Sales Multicurrency Specialists Middle East Sales Specialists

Highly competitive remuneration packages will be offered to the right individuals. So, if you have the proven skills we demand then please write in confidence, enclosing a full curriculum vitae, to Richard Furber, Managing Director at the address below,



52 St. John Street, London ECtM 4DT



BARCLAYS PRIVATE BANKING

Due to growing client demand, Barclays Private Banking is seeking a qualified lawyer or accountant with corporate finance experience to support Senior Private Bankers providing a wide range of advice to domestic clients with substantial personal assets. Candidates must be capable of developing skills across investment, tax, trust and banking and be committed to a career in Private Banking.

> Candidates should write to: Private Banking Director, UK **Barclays Private Banking** Barclays Bank PLC 49 Grosvenor Street London W1X 9FH

Investment Services provided by BZW PML, 26/28 Mount Row, London WTA OEA. A member of the SFA.

Barclays Bank PLC is an equal opportunities employer.



MIDDLE EAST TREASURY POSITIONS

US\$100-\$150,000 tax free

+ fringe benefits

We are currently working with two major commercial banks who are seeking experienced traders with good profit making track records. Vacancies include:

> Senior FX Dealer Senior M/M Dealer Forward Trader Asset & Liabilities Management Treasury Sales

If you are prepared to re-locate to the Gulf region this is an excellent opportunity to join one of two very active trading rooms. In addition to the attractive tax-free packages, performance related bonuses are also on offer.

Interested candidates should write to Brian Jarvis at the address below: Jonathan Wren & Co. Limited, Financial Recruitment Consultants

No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5257

JONATHAN WREN INTERNATIONAL

MARKETING STRATEGY CONSULTANT

Working within a small and supportive team also

demands discipline and excellent communication.

The ability to influence Clients and implement

recommendations to the highest quality is also

There are very few opportunities to work as an ntegral part of an International, innovative and widely acclaimed consultancy, a real meritocracy which lists as its Clients some of the most offuential businesses in the world.

Now, due to continued European expansion, an outstanding individual with the intellect, desire and character to succeed in a demanding and performance oriented environment is required. Excellent analytical, presentation and modelling skills are essential, as is a second (preferably

A demonstrable track record of achievement in 2 performance driven business such as a strategy consultancy or within a re-seller or channel marketing environment would be advantageous. Energy, enthusiasm and striving for perfection A will be regarded as evidence of the capacity to

FETTUFEE MANAGEMENT Succeed. Interested applicants should send 2 full cv and salsry details to Keith Allen at: 57 Woodside, London SW19 7AF. Telephons 0181 947 4200 or Fax 0181 947 1331

The 'last chance saloon' for judgment

Gerry Acher argues it is time to rehabilitate the audit in the minds of preparers and users

Keynes is said to have taken up economics because he did not think be was good enough at mathe-

He has also provided me with a maxim for life as an accountant: that it is better to be roughly right than precisely wrong. This saying, of course, has a lot to do with the need to match costs with benefits, but it also reflects on a mentality which seems to be increasingly prevalent that as long as we stick to the rules of accounting, we do not have to think. And if there isn't a rule, depending on where you are in the game, it either means you can do what you want, or that a new rule should be created.

Until the advent of SSAP 1 (Statement of Standard Accounting Practice), issued by the former Accounting Standards Committee, the accounting profession in this country had no andatory guidance to observe. SSAPs and the ASC were the response to a perception that the system had failed, if only in that the exercise of judgment still allowed too wide a range of inconsistent treatments of essentially the same business transaction. The present regime is a development of this process, spurred on by the excesses of the past

But if there is a problem - and I think it has to be admitted that there is - are we going in the right direction to solve it? It is hard to avoid the conclusion that many of the accounting excesses were allowed to pass because we had fallen into a way of believing that if there was nothing in the rule book to stop us doing something, then anything was acceptable. This is utterly wrong. The requirement for published accounts is that they should show a true and fair view. Truth goes without saying (I hope), but fairness implies the exercise of judgment: a statement can be literally correct (indeed, precisely accurate in theory if not in practical reality) without heing a fair presentation of what has happened. Unless

preparers and auditors are made to

look at the picture as a whole, they

will fail to give the necessary atten-tion to this fundamental requirement. Potentially, the situation is even worse than this. The financial aspects of business transactions are evolving at an ever-increasing rate. If we are to wait for rules to be drafted in response to every new twist, we will never catch up.

It is easy to criticise the Urgent Issues Task Force for not responding quickly enough to new developments, but we ought to be asking whether the task they are being asked to per-form is one which should be performed at all. Given that their remit is interpretation rather than the creation of new law, what is there in their pronouncements that we should not already have worked out for our-selves? The fact is we do not need the UITF for the insights that it offers, but for the support it gives when faced with communicating a difficult

conclusion. This communication is difficult not just because our conclusions may be unwelcome to the recipient, but no longer seen as applying an inde-pendent mind to a problem in everyons's interest. Metaphorically, they are seen as checking that the recipe has been correctly followed, rather than forming an opinioo on whether the result is palatable (let alone qualifying for entry Into the Good Food Guide).

Elsewbere in the world, the

advance of rule book accounting seems inexorable. The United States may share some of our traditions, but it also has a tradition of litigiousness which has fostered the rule book mentality. Many states in the European Union have a prescriptive approach to legislation very different from our own background of common law. It took a great deal of effort to get the true and fair requirement written into the Fourth Directive. Yet to deride this mentality as inherently foreign is wrong as well as offensive: it is largely a product of circumstances and there are plenty of examples within our own system where expediency and ease of policing have led us to compromise the broader principles

But the attitude is catching. Har-monisation is entirely laudable, but is difficult to achieve without laying down some standards to be observed. The problem is that the production of standards is all too easily seen as the objective, and what they produce is simply a by-product. Apart from the impact of EU Directives, other international bodies such as the International Accounting Standards Committee (IASC) could well prove a danger

which we should enjoy. Auditors are to the better course. Not only is there an inherent danger in the harmonisation process that needs to be faced and deflected, but there has been a worrying tendency towards a distinctly North American approach in some of the latter's recent pronounce-

> The growing size of Financial Reporting Standards bas been well recorded - and is an objective fact, for those of us who need that sort of thing. But the subjective truth is that the ever-increasing complexity of standards has been no more than a response - a market response perhaps - to demand from parties represent-ing all sides in the process of preparing, auditing and using accounts.

he cause of the demand is what is worrying. Auditors and preparers of accounts want guidance because they do not have the self-confidence to form their own judgment on general principles, and stick to them. And while users probably see rules as a way of putting backbone into the waverers, they also have the insidious effect of reducing the amount of work which users think they need to do to understand accounts

Information must clearly be accessible, but commercial transactions cannot be reduced to a finite number of pre-set formulae. Intelligent reading of accounts is just as important as

intelligent preparation.

This will inevitably seem a rather bleak view of our qualities as professionals; and there is, regrettably, ample evidence that left to our own

devices, some of us fail to exercise a proper degree of robustness and depth of thinking. If I had a simple solution to this problem, I would have pro-pounded it long ago. If there is a solution, I am sure that it lies in the combined effect of a lot of small initiatives, none of which individually is capable of achieving what we

We have to rehabilitate the audit in the minds of preparers, users and audit firms themselves. We have to emphasise its worth. The commercial penalties of audit failure are already draconian, but their severity worsens the position and leads to a defensive attitude which is inimical to best practice - and has certainly thrown no light on what went wrong and how the audit process could be improved. Human error lies at the bottom of most of these affairs; they are not the product of deep seated corruption, but of a devalued process in which little oride is taken.

To reverse the process will take a tremendous effort of will. If we cannot make that effort, the accounting profession will not be wortby of the name, and the longer we put it off the barder it will hecome. Our profes-sional judgment has reached its Last Chance Saloon. But the challenge is to give up the seductive charms of a rule book approach and to face the world, prepared to judge each proposition on its merits and not to give up until we know we have got the right answer. The reward will justify the effort that it takes.

The outhor is head of oudit and accounting at KPMG Peat Marwick.

FINANCIAL CONTROLLER Audio Products Distribution

This rapidly growing right figure currower Group is a member of a Fortune 500 corporation with Hippenational manufacturing, marketing and distribution interests. The UK distribution campany is a major supplier of some 2,000 consumer and professional product times to the live (many high profile) accounts

Responsibility is to the Managing Christies for the linaucial covered of the business, with particular emphases on system redesign, receivables and inventory management, and management reporting. This is very much a shiriskerees role for a professionally qualified accountant with a surger distribution background, sciept at spreadsheets (Esset) and able to cope

Applications, to the farm of your CV attached to a covering Japan indicating how you meet the requirements, should be addressed to Barry Drinkwater at The Recruitment Parinership, Atlanta. House, 351 Ordard Street, London WIR 1FA (fax 071 499 4285)

THE RECRUITMENT PARTNERSHIP

GROUP CONTROLLER AND TREASURER/HUNGARY

Responsible for financial management and control of a substantial Hungarian Group of Companies. Preference for chartered accountant (or equivalent) aged between 35 and 40. Significant advantage if speaks Hungarian. Based in Budapest. Very attractive remuneration packages.

> Please send CV to: The Chairman, CP Holdings Ltd., Otterspool Way, Watford WD2 SHG

> > REGENT STREET

Telephone: 071 930 5111 Fax: 071 930 2545

Telephone: 671 762 3555 Fax: 071 762 2888

ADDLESTONE

Telephones 8932 844466

SURBITON

Telephone: 081 390 9616

Fax: 081 390 9580

SLOUGH

Telephone: 8753 554477

Fax: 0932 851464

UK TREASURER

INTERNATIONAL CONSUMER PRODUCTS AND SERVICES

WEST LONDON

c.£60,000 + SUBSTANTIAL BONUS POTENTIAL + BENEFITS

- International household name consumer products and services group. Turnover exceeding £4bn from some 40 countries. Excellent reputation for its proactive approach to treasury management.
- The Deputy will be a key member of the small team reporting to the Group Treasurer and determining treasury strategy. Principal focus of the role will be on UK treasury management, including the dealing area.
- · Responsibilities will cover UK group cash management and relevant systems, banking services received, interest rate and currency exposures, production of market related information on the group's group is excellent.

Please apply in writing quoting reference with full career and salary details to:

Nigel Bares

43 Welbeck Street, London W1M 7HF

- risk exposures and liaison with operating management.
- of a substantial international company. Some dealing room experience will be essential. ACT (Dip) or ACA would be distinctly advantageous.
- Excellent communicator, able to quickly establish credibility and forge good working relationships across the business, with a creative, flexible approach and the capacity to bring a fresh view to treasury related issues.
- Potential for future career development within the

Whitehead SELECTION

- Graduate MCT, probably aged mid 30's, with experience at a senior level in the treasury department

Investment Monitoring & Management:

Senior Finance Role

ensuring that development and exit strategies can be effectively actioned.

NORDIC/BENELUX REGION Attractive Package

City-based with European travel

Union Bank of Switzerland has created a new role in its Private Equity Investment Department for a finance specialist with an

The successful applicant will become a senior member of a small team making private equity investments through leveraged transactions or development capital. The diverse portfolio of companies are in the Nordic and Benelux regions. Your mle will be to establish monitoring systems and provide finance expertise to companies within the portfolio. This will include installing and upgrading financial and management information systems, proactively reviewing company performance and

There will be considerable involvement, including Board level participation, with the entrepreneurial management teams of companies within the portfolio which will require a high degree of influencing and relationship building skills.

You will be a qualified accountant, in your mid 30s to oud 40s, with good financial management experience ideally gained within an acquisitive, international business with significant manufacturing interests. Hands-oo experience of mergers and acquisitions

You will be a self starter, instinctively commercial with independence of mind and objectivity to examine the issues facing the portfolio company, have empathy with European business cultures and a strong international perspective. Applicants should cootact our advising consultant, quoting reference 850, on 0171-637 8736 or write, enclosing a detailed CV, to:

P Bainbridge 43 Welbeck Street Loodoo W1M 7HF



Financial Controller

O, g S

Our client is an ambitious and growing company which manufactures and exports specialist, leading edge equipment into the telecom, disk drive and semi conductor capital equipment markets. The company operates from its UK base, has a presence in the U.S. and is looking to have a presence in Japan.

The company now wishes to appoint a Financial Controller who will play a crucial role in the growth and further development of the business. Reporting to the Chairman, you will be responsible for managing the accounting and finance function and developing effective management information systems. You will also take responsibility for administration support. The successful candidate will be an ambitious accountant who needs high

levels of intellectual stimulation at work. Your commercial accountancy background, gained in a manufacturing or sales environment, will be complemented by an awareness of U.S. accounting standards. In the first instance, please cootact Sandra Aldridge or Chris Denington

on 0181-566 5900 or send your CV to them at Grant Thornton,

International House, 7 High Street, Ealing, London W5 5DB.

Grant Thornton & MANAGEMENT CONSULTANTS

The UK member firm of Grant Thornton Internation

0000 54 چ^ک کی Org 04/9

130

APPOINTMENTS **ADVERTISING**

every. Wednesday & Thursday . . and in the International edition every Friday

appears in the UK edition

For further information picase call:

Andrew Skarzynski on +44 71 873 4054

Sam Morris em #44 71 873 4027

Joanne Gerrard on +44 71 873 4153

Choice Accountancy specialises in the placement of Permanent and Temporary Accountancy staff at all levels.

GROUP FINANCIAL CONTROLLER Our Client seeks to recruit a high calibre ACA/ACCA to work in tandem with the Group Financial Director to prepare Accounts, Forecasts, Planning & Budgets for an expanding group of companies. This rule would suit an ambitious, experienced Accountant seeking a demanding analytical role.

Contact: Vicki Hilton FCA Tel: 081 390 9616 Ref: \$2299

CORPORATE ACCOUNTANT WEST LONDON High calibre ACA age up to 23 with big six exp required for exciting role with major Blue Chip Employer, ideally you will have qualified within the last two years, be internationally mobile & possess flair and ambition. Contact: Peter Rafferty Tel: 071 930 S111 Ref: R5416 (two positions)

MANAGEMENT ACCOUNTANT Our Clienta high profile UK Blue Chip Company require a young (27-30) dynamic qualified Accountant to join their corporate reporting section, providing high quality financial analysis for a range of projects.

Contact: Peter Rafferty Tel: 971 930 5111 Ref; R5477

ACCOUNTS MANAGER NORTH LONDON Oct Client, an International Computer Hardware House, require an experienced Manager to supervise the accounting function incl. Cash Flow Forecasts, Credit Management, Litigation etc. European Commorcial exp. ICM or ACCA/CIMA
Contact: Peter Rafferty Tel: 071 930 5111 Ref: R5422

FINANCIAL CONTROLLER RICHMOND, SURREY Young, newly qualified Accountant required for this rapidly expanding business. Full day to day responsibility for all aspects of financial and management Accountancy. Exc opportunity to grow and develop experience. Contact: Vicki Hilton FCA Tel: 081 390 9616 Ref: S2306

MANAGEMENT ACCOUNTANT SURBITON AREA Finalist ACCA/CIMA - 3-4 years experience - age to 30. Full responsibility for Management Accounts production and interpretation and explanation of results to management for £500 million T/O company. Superbrole in innovative and expanding company.

Contact: Vicki Hilton FCA Tel: 081 390 9616 Ref: \$2311

DIVISIONAL CONTROLLER SLOUGH £24,000 + Car Our Client a £60 million T/O Manufacturing Company require a finalist or qualified Accountment to provide accounts and timely data to enable a range of trading decisions to be made for a Key Division.

Contact: Scott Brundish Tel: 0753 554 477 Ref: L3433

If you wish to consult recruitment specialists who are themselves experienced Accountants then talk to Choice.

Fax: 0753 518251 EALING

Telephone: 081 567 0700 Fax: 081 567 1112

EXCEPTIONAL-LIK AND OVERSEAS OPPORTUNITIES WITH ALEADING OF OTED IN PERVATIONAL SERVICES GROUP

As the largest and most technologically advanced company in its field, employing almost 1,800 people workdwide, our client, itself an important operating division of a quoted multinational transportation group, has established itself as a leader and innovator in every scientific and technical aspect of its business and is now well placed to take advantage of future opportunities in its expanding market place. The following appointments have resulted from restructuring together with the relocation of the Group's Management Services Division, and offer exciting career opportunides within the Group and its worldwide operations.

JAKARTA, INDONESIA REGIONAL CONTROLLER

cf.40,000 + Generous Expatriate Package

- Reporting to the Regional Manager and VP Finance
- Key tasks include accounting and reporting, tax,
- treasury, legal and MIS.
- Broad based role giving the opportunity to add value to the business as well as having ongoing reponsibility for magement, control and development of the

The Ouglifications

- High calibre qualified accountant aged 33-40 with extensive experience gained in both head office and
- High degree of commercial acumen as well as proven management, organisation and communication skills.
- Exposure to complex international operations. Ref: FT/1

ABERDEEN GROUP REPORTING MANAGER

£40-50,000 Package + Benefits

The Role:

Highly visible role within the Group Finance function.

reporting to the VP - Finance and Control, managing a team of 3 qualified accountants. · Responsibility for co-ordinating and controlling all aspects of the Group's internal and external reporting

- To develop and implement Group accounting controls,
- reporting and consolidation systems. Assisting the VP – Finance and Control in reviewing the financial implications of wide ranging business issues including M&A transactions, financial structuring, funding and tax planning.

The Qualifications:

ACA qualified with a minimum of 5 years PQE gained in s top 6 firm or in industry. Exposure to complex multi-currency consolidations and

Technically strong and an adept manager who is flexible and commercially minded. Ref: FT/3

FINANCIAL
SELECTION SERVICES

 To establish a Group Treasury function in Aberdeen, covering all aspects of worldwide treasury manage

responsibility for two members of staff.

 Key tasks include the development of relationships with banks, managing worldwide foreign exchange exposures, cash management and payment operations, daily and long term funding and the development of

ABERDEEN

GROUP TREASURER

£35-45,000 Package + Benefits

Reporting to the VP - Finance and Control, with

The Qualifications: ACA or ACT qualified with appropriate experience gained in Group Treasury within a multinational

 A practical and highly motivated professional with excellent communication and strong man management

ABERDEEN GROUP ACCOUNTANTS x 2

c_625,000 + Benefits

Reporting to the Group Reporting Manager

 Responsible for management reporting and quarterly reporting, as well as assisting in major projects meluding funding and M&A transactions and the implementation of new computer systems.

The Qualifications: Top 6 trained ACA with 0-2 years PQE.

Excellent entry points for highly monvated, commercially minded individuals.

Ref: FT/4



If you wish to be considered for any of these exceptional appointments call Suzanne Surycher on 0171-209-1000 (comings 0171-286-2668) or write fax your CV, clearly stating the Ref. Number of the role(s) for which you wish to be considered, to FSS

Financial Selection Services, Charlotte House, 14 Windmill Screet, London WIP 2DY (Fax: 0171-209-0001).



HIAY IANI ARY 13 Ing.

ONTROLLER AN FRER/HUNGARY free, process in management ;

Reserved Miles

Datain Himsaign Cop Medical for the Harvish at the Arthur Bully Sen Bi advers the it speaks Huge of book attractive temmes Send CV to: homan, CP Holdings Ltd.

4 Way, Watterd WD2 846

REGENT STREET Tek phone, 11": 930 5111 Fav 17" | 030 2545

(III) Telephone 0"1 "02,35% 1 A 1 17 1 "(17 5888

ADDI ESTONE Tolersteine : 160) 2 Marion \$ ex. 8911 851464

SURREITON Transplace (St. 1969). Tet 051 30 80

Color to me 17 5 554 Par Partiel

SI OF GR

LATING Later to 100 | \$47 (00) 1 ms 140; 567 1112

polification ...

WITTES WITH

Bakan Carana Caran

American Control of the Control of the Brade Atlanta Committee II KDEEN

· INCASURER Mer weiter fer auf ift.

West Property April 10 May 12 May .

A Company of the Comp

COUNTANTS x2

MENN HAT S AND S A STATE OF THE 1 Mary 300 Congress Const. Pade for 16 to 16 Section 1 (1975) in the section of t Carried States of Bright And State State of St

410 Strand, London

c. £55,000 + options Health Care + benefits Manufacturing

Finance Director

THE QUALIFICATIONS

Real opportunity for top-flight finance professional to take initiative and make a major contribution to this industry leader. Well-established, highly-successful, profitable £30 million turnover company seeks bright, disciplined, commercially-minded finance professional to take charge of new phase of development. Dominant position in international markets supported by UK manufacturing base. Close knit, experienced senior management team. US parent with global operations offers excellent career potential.

THE ROLE

Responsible to the Managing Director for the full spectrum of financial and systems management. Applying strong commercial disciplines to enhance performance in all parts of the business. Gaining a real control of costs.

Driving the development of central and remote finance teams, improving performance through leadership and training. Spearheading the introduction of 'state-ofthe art' manufacturing control systems to improve product profitability.

 Strong contribution to commercial and manufacturing strategy. Working closely with European and US finance officers to co-ordinate reporting and control. Potential for additional roles.

> Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

30+ ACMA/ACA with blue-chip experience of advanced

manufacturing and financial controls. Technically excellent with well-developed team building skills.

First-class record of introducing and managing

effective financial controls in a complex environment. Fully conversant with modern manufacturing planning systems and record of achieving successful

Energetic, ambitious professional with appetite for a

challenge. Firm, persuasive and relentless in striving for success. Personable team player.

implementation and integration.

Exposure to US reporting and health care desirable.

Please reply with full details to: Scioner Europe, Buf. P305901SL, 14 Consanglet Place, London W2 22D

Guildford area

c. £60,000 + bonus + benefits

Top International Management Consultancy London

Managing Consultant

track finance professional with the stature to influence at Board level and a real interest in driving the pace and direction of change in financial services.

 Managing substantial assignments related to the business, operational and financial performance of blue-chip banks and building societies. Working with clients at Board level to develop pragmatic business solutions and manage their implementation.

Key member of the team identifying and developing new business opportunities, determining future strategy and positioning for the practice and developing and introducing new financial management and balanced scorecard performance measurement

 Responsible for other varied assignments. For example, transformation of under-performing businesses, core process benchmarking and redesign, financial systems review and development, and introduction of worldclass financial management practices.

High catibre late 20s - early 30s graduate Real evidence of exercising initiative and analytical rigour to achieve enhanced business effectiveness in blue-chip financial

Probably ACA/ACMA or MBA with knowledge of management reporting, financial control and financial systems. Currently in an influential position in a eading bank, corporate or consultancy

Self-starter with the interpersonal and communication skills to gain credibility at all levels. Ambitious and capable of rapid progression to partner level. Prepared to fravet, including internationally.

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

Please reply with full details to. Scienter Europe, Ref. F20520111 16 Conneght Place, Landon W2 22D

FINANCE DIRECTOR

South West

An outstanding opportunity for an energetic, enthusiastic, commercial, qualified accountant to join the Board of this sales/marketing orientated company. This is a high profile role with significant career development potential.

THE ORGANISATION

Major subsidiary of a successful quoted PLC operating in the service sector.

Profitable and acquisitive.

Reporting to and working closely with the Managing Director and lizising with the Board of the Holding Company, your role will be wide and varied, involving all aspects of the Company's financial and commercial affairs as well as strategy and direction.

You will lead and motivate a team responsible for the accounting and financial controls of the Company and be responsible for the timely production of financial and management information and budgets.

AVON

CIRCA £35K PLUS BENEFITS

distributor requires a Financial Director to

complement the existing management team.

results orientated commercial environment.

Our client, a privately owned specialist fuel

Reporting directly to the Managing Director, you

will be aged mid 30's to early 40's and ideally be a

Chartered Accountant. You should possess excellent communication skills and have a "bands on" approach to management. Knowledge of distribution

is oot as important as experience of working within a

responsibility for the finance function as well as

playing a significant commercial role in the

management of the business. This will include

collating and reporting meaningful financial and

management information, development of

computerised systems, and advising senior

management on all financial aspects of the company.

work within this eballenging environment, then

please write quoting reference FT400 enclosing full

personal and career details to: Suzanne Dobinson,

Robson Rhodes, 186 City Road, London ECIV 2NU.

Financial Executive

A substantial, private, grant-making charitable foundation operating in the UK and Israel.

To manage the affairs and the substantial

Candidates should have extensive experience

in the financial and investment field with an

accountancy or legal background and the

Candidates should write, enclosing a full c.v.

to Bruce Page CA, Managing Director,

investment funds of the Foundation.

ability to manage a small team of staff.

Douglas Llambias Associates,

c£50,000

ROBSON RHODES

London The Client

The Candidates

WC2R ONS. Tel: 0171 836 9501

Fax: 0171 379 4820.

(Ref FT120195)

Chartered Accountants Management

If you believe you have the drive and ambition to

You will be expected to take complere

TO £50,000 + BMW

You will also play a key part in the day to day management of the business and work closely with the sales and marketing teams.

QUALIFICATIONS

is sales/marketing driven.

Qualified Accountant, preferably with a degree or MBA.

aged early to mid-thirties. Wide experience of financial controls and disciplines gained with a successful profit orientated organisation that

'Hands-on' manager, highly motivated with strong leadership, communication and people management skills. Confident personality and looking to develop your career further in a fast moving commercial environ

If you are interested please send your CV, in confidence quoting reference number 3500, to Stuart Adamson FCA or Graham Marlow at Adamson & Partners Ltd. 10 Lisbon Square, Leeds, LS1 4LY. Telephone 0113 2451212.

Adamson & Partners

INTERNATIONAL FINANCIAL SEARCH & SELECTION

Finance Director

Retail Sector

East Midlands c£60,000 + bonus + car

Please write with full career and salary details - quoting ref L/522/95 to David Gibbs.

Our client, e welt established end respected name in retailing, with some hundreds of branches throughout the UK, is now looking for a new commercially orientated Finance Director to play a key role in its exciting plans for the future.

Reporting to the Chief Executive end supported by a small learn, the principal responsibility will be the day-to-day finencial management of the company through the adoption of a strategic approach to the company's development and growth. Additional tasks will include the ongoing development of integrated financial systems and all company

Applicants must be qualified accountants with substantial experience in multiple retailing at a senior level. It is unlikely that anyone under the age of 35 will have the necessary expenence or commercial maturity for this position. The Intellect and personality to make an independent contribution at Board level are essential, as allo pragmatism.

A significant salary and benefits package - including the opportunity for equity participation - accompanies the chance to join this company at an exciting stage of its history and to make a wide ranging and influential contribution.

KPMG Selection & Search

Peat House, 1 Waterloo Way, Leicester LE1 6LP

Financial Controller

Wallcoverings Hertfordshire £35k + Car + Bonus + Benefits

This high profile division of a quoted Group has established itself as a key player in its sector. Responsible for the marketing and distribution of durable wall coverings and upholstery fabrics to the commercial user, it operates throughout the UK and Europe. Known for its innovation in product design and high level of customer service, continued expansion has led to the requirement for a finance professional to join the senior team.

The Role

finance function. Ensure timely and accurate preparation of statutory and management accounts to tight

 Appraise, improving as required, MIS producing a user friendly format for non-accountants. Responsible for cash management, budgeting and forecasting. Direct and

nurture accounting team to provide a pro-active service to the business. Report to Finance Director. Assist with any business opportunities including acquisitions.

The Candidate

■ Manage the day to day running of the ■ Qualified accountant, graduate calibre. Aged 30's - 40's, technically excellent and computer lilerate. A knowledge of European accounting would be desirable.

■ Team player with an approachable, open style. Strong man-manager, able to set and achieve realistic yet demanding Target driven, able to work to strict

deadlines, absorb pressure and possess exceptional organisational skills. Ambitious, commercial, able to

influence and gain respect at senior level communicating effectively with non-

Please apply in writing to Jacqueline Matthews, enclosing full CV, quoting reference number LBA/218.



Metropolitan House, City Park Business Village, 20 Brindley Road, Manchester M16 9HQ. Tel: 0161 - 877 4439 Fax: 0161 - 877 6708.

Finance Director Designate

South

c£50k + Car + Benefits

Founded in the 1970's, this privately owned Group is now a key player in the entertainment sector. With a prestigious property portfolio, it has a turnover in excess of £50m and employs several thousand personnel. Expansion into other leisure areas is supported by an ambitious restoration and refurbishment programme of its existing buildings. A high-calibre finance professional is now required to assist with the continued growth.

The Role

■ Provide direction and strategic management for the finance team through a hands-on approach, creating a pro-active, commercial department.

 Appraise current systems and procedures prior to specification, installation and implementation of new computer package. ■ Interpret management information in order

to provide support and guidance to unit influence at Board level.

managers, maximise profitability and Report to Deputy Managing Director. Play a strategic role within the executive team.

Assist with continued improvement of

business performance and future expansion plans.

The Candidate

■ Age mid 30's to early 40's. Graduate qualified chartered accountant with proven track record gained in a multisite fast moving

■ Exceptional man-manager, persuasive communicator, a natural leader with the ability to bring about change.

■ Influential, target-driven with a pro-active style and the ability to understand complex

■ Technically excellent, computer literate. experience of acquisitions desirable.

Please apply in writing to Jacqueline Matthews, enclosing full CV, quoting reference number LBA/219. LAWRENCE

BARNETT

Metropolitan House, City Park Bosiness Village, 20 Brindley Road, Manchester M16 9HQ. Tel: 0161 - 877 4439 Fax: 0161 - 877 6708.

MAJOR UK BANK HEAD OF SYSTEMS ACCOUNTING

LONDON

Our client is the wholesale banking arm of a major UK banking group. Business areas include global funding, liquidity management, risk management, investment, large ticket leasing and the provision of innovative structured transactions to highly rated borrowers.

Continued expansion of the Treasury Division and a reorganisation of the Finance Department have created a vacancy for a Head of Systems Accounting.

Reporting to the Financial Director, responsibilities will include: Participating in Systems strategy both in the UK

and overseas Providing an internal consultancy service for

accounting users and acting as their champion in systems development

Overseeing the development of user aspects of the Back Office system and the General Ledger Directing and planning systems developments

projects under demanding timescales Working closely with Finance Managers and the Systems Department to ensure developments and

requirements are met Participating in Front Office Systems development The successful candidate will have a blend of experience covering Financial Accounting, IT strategy and user implementation, exposure to complex banking

Treasury products and strong management skills.

The position would suit either an accountant with a systems bias or a management consultant with an accounting hackground and requires a high level of intellectual ability, flair and imagination. A meticulous, handson approach is vital to the role as is an ability to communicate effectively, both internally and externally.

Interested applicants should contact Sam Dewhurst at Robert Walters Associates on 0171 379 3333. Alternatively fax (0171 915 8714) or send a current CV to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP.

ROBERT WALTERS ASSOCIATES



EEXCELLENT

£150,000 + Expatriate Package + Bonus + Share Options Hong Kong

- A challenging appointment with broad financial and managerial responsibility within a highly regarded performance orientated and fast developing public company.
- THE COMPANY Headquartered in Hong Kong and quoted on the

х

- Loodon Stock Exchange. One of the world's leading manufacturers of electronic components with technical leadership. Manufactures on three continents and services
- markets internacionally. ◆ Annual turnover of £300 million. Well positioned for future growth in a dynamic market.
- THE POSITION Report to Chief Executive. Overall responsibility for
- financial management and direction of the group.
- ◆ Maintain and develop strong relationships with shareholders and financial institutions, both in London
- Broadly based with additional responsibility for group M.LS., legal and personnel functions.
- **OUALIFICATIONS** Finance Director with experience in a major
- international manufacturing organisation, ideally plc.

 Excellent communicator. Logical thinker with highly commercial, pro-active approach. Age 40-52. ◆ Experience of living and working to Asia Pacific
- Region helpful. Aptitude to undertake significant internacional travel essential

Please send full cv, stating salary, ref LP0225, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB





BIRMINGHAM 021 233 4656 0224 638080 • Bristol 0272 291 [42 burgh 031 ZZD 2400 • Glasgow 041 204 4334 Leeds 0532 453830 • London 071 493 6392 unchester 0625 539953 • Slough 9753 819227

Group Finance Director

c.£85,000 + Bonus + Benefits

Berkshire

Main Board appointment to support group during critical growth phase.

- THE COMPANY

 ◆ Quoted plc. Targeting full listing. Strong balance sheet. UK market leader.
- ◆ Independent manufactuter and distributor of electronic security products.
- Dynamic, sales driven culture. Remarkable growth record. Expanding in Europe.
- THE POSITION ◆ Group financial management, control and
- administracion. Key member of influential management team. Major involvement in acquisitions. City relations and strategie business development.
- ◆ Strengthen processes and systems. Maximuse group performance. Enhance individual business effectiveness.
- QUALIFICATIONS Experience in dynamic, acquisitive environment.
- Credible with the City. ◆ Graduate ACA, prohably 35-45. Record of achievement in large and small, multibusiness organisations. Background in technical product
- distribution and service (deal Commercially astute manager with top level timencual. control experience in a £60-150m turnover company. Forex management useful.

Please send full cv, stating salary, ref ISN2636, to NaS, 7 Shaftesbury Court, Chalvey Park, Slough SLI 2ER



N B SELECTION LTD a BNB Resources ple compa



SLOUGH 2753 814227 Aberdeen 0224 630280 = Riemingham 021 211 4446 Riemal 0272 291 642 = Ldmburgh 031 220 2400 Glasgow 041 204 4344 = Leeds 0332 433430 Lendon 071 493 6392 = Mara hoster 0623 339931

London

Financial Controller

Major Plc Subsidiary

c.£55.000 + Bonus & Benefits

London

Key finance appointment at heart of newly restructured group with ambitious growth plans.

THE COMPANY

- Autonomous, market leading, multisite business in manufacturing, distribution and sales. Turnover
- New market identity. Poised for significant growth. UK wide operations. International expansion planned. THE POSITION
- Vital role to enhance management information and develop systems to support projected growth.
- High profile, active management role, providing clear leadership to large, centralised finance team.
- · Work closely with individual operations to champion excellence in financial management. QUALIFICATIONS
- ◆ Ambitious ACA or CIMA, probably aged 35 to 45, Broad financial management experience from oghtly controlled, multisite organisation, possibly in manufacturing or distribution.
 - Robust yet diplomatic manager of change. Team player. Personality to challenge and inspire.

Please send full cv, stating salary, ref P0116, to NBS, 54 Jermyn Street, London SW1Y 6LX





LONDON 371 493 6392 Aberdeen 0224 638030 = Birmingham 021 233 4656 Bristol 0272 291142 = Edinburgh 031 220 2400 Glasgow 041 204 4334 = Leeds 0532 453830 Manchester 0625 539953 = Slough 0753 819227

Assistant Treasurer

Media and Entertainment

c.£35,000 + Benefits

Outstanding opportunity for young aspiring Treasurer to make critical contribution to business success while sitting ACT exams.

THE ORGANISATION

- World class media group, offering high quality services within the UK and internationally.
- Committed to excellence in buth professional management and product delivery
- ◆ Well placed to capitalise on further evolution of dynamic, challenging market. THE POSITION
- Deputise and support Group Treasurer in full range of
- treasury activities. Develop and implement investment strategy, manage FX exposure and maintain banking relationships. Evaluate new funding facilities.
- ◆ Responsible for new IT system and further sophisocation of cashflow forecasting. Involvement in insurance and tax. **QUALIFICATIONS**
- Ambitious graduate, committed to or already studying for ACT qualification.
- Some exposure to corporate treasury. Commercially aware, highly numerate and analytical. Systems literate.
- Pirst class communication and interpersonal skills. Tactful and diplomatic.

Please send full cv, stating salary, ref HN5176, to NBS, 54 Jermyn Street, London SWIY 6LX



LONDON 071 493 6392 Aberdeen 0224 634080 = Birmmgham 021 253 465 British 0222 291142 = Edinburgh 031 220 2400 Glangow 041 204 4334 = Leeds 0532 453830

Manchester 0625 539953 = Slough 0753 819227



Group Financial Analyst

Central London

De La Rue plc is a major international group with a turnover approaching £0.6 billion. It is the global market leader in banknote and security document printing and a leading supplier of equipment for cash handling and electronic transfer payments. With substantial interests world-wide, and a dynamic management team, the Group has a clear strategy of growing its core businesses, both organically and through acquisition. It has experienced a sustained period of outstanding growth, culminating in the recently announced £0.7 billion offer for the Portals Group.

Promotions within the head office finance team have generated the need to appoint a Group Financial Analyst. This is an exceptionally high profile role offering immediate exposure at main board level within a FTSE 100 company. Responsibilities will include:

- Acting as the main link between Central Finance and senior divisional management.
- Reviewing divisional data including trading, capital expenditure, budgets, current year forecasts and organisational issues.

c. £40,000 Package

- Review of acquisitions and divestments.
- · Preparation of commentaries and analyses on projects of major strategic importance. Successful applicants should fulfil the following selection
- Qualified accountant aged 26-32.
- Outstanding and consistent level of high academic
- · Committed, energetic and flexible approach with the ability to liaise with managers at all levels. The ability to speak a second European language is desirable
- · P.C. literate.

The rewards include an attractive remuneration package, together with a fully expensed car and other large company benefits.

For further information in strict confidence, please contact David Craig or Robert Walker on 0171 839 4444. Alternatively, forward a brief résumé to our London office at 103-105 Jermyn Street, St. James's, London, SW1Y 6EE, quoting ref. DC1611.

WALKER HAMILL EXECUTIVE SELECTION

C.£35,000

Chief Accountant

West London

+ Bonus + Car

This UK operating subsidiary of a leading European multinational. holds a pre-eminent position in its specialist market and is currently poised to significantly increase its market share in all key areas. Draven by an experienced management team, the company is renowned for its high quality products and after sales service.

Recent restructuring of the UK business and in particular the finance function, has generated the need to recruit an experienced Chief Accountant for a senior management role. Working closely with the Finance Director and controlling a newly created team of 20, the pointee will be primarily responsible for the financial management of the UK operations, and can expect significant exposure to senior operating management.

This opportunity should appeal to a qualified accountant (aged .15-45) with a record of achievement in managing staff m a commercially orientated environment. The abilities to liaise across business areas at all levels, motivate and enhance the performance of the existing finance function and constantly adapt in a fast moving market are essential. Previous experience of a major systems implementation project, preferably in a similar Blue Chip company is desirable, as would be prior exposure to both contracting and service business sectors. In addition, the successful candidate is likely to be an effective communicator with highly developed leadership skills.

The rewards include an attractive remuneration package, together with company car, bonus and other large company benefits, including relocation. Furthermore, excellent career opportunities will arise as the company continues evulving in the UK and irrerseas.

For further information in strict confidence, please contact David Craig or Brian Hamill on 0171-639 4444. Alternatively, forward a brief résumé to our London office quoting ref: DC 1645.

WALKER HAMILL

103-105 Jermyn Street, St James's, London SW1Y 6EE Fax: 0171 839 5857

Tel: 0171 839 4444

Our client, part of a well established privately nwned Group, is a highly innovative designer and manufacturer whose success is

reflected by an impressive customer base of leading high street

Financial Controller

c£30k + Car + Benefits

To further enhance this position, an ambitious qualified accountant is now sought to assume the role of Financial Controller. Reporting to the Managing Director, you will lead a small accounting team and take full responsibility for the finance function plus a broad range of project work, including costings and stock control systems development.

Aged mld 20's to mld 30's you will be a qualified accountant with a broad accounting background gained in a fast moving manufacturing environment. Computer Ilterate, you will be familiar with the development of costing systems and will possess the flair and flexibility necessary to fit into this entrepreneurial environment.

including negotiable salary; company car, private health; plus genuine

In return, a highly attractive remuneration package is on offer,

Welwyn **Garden City**

INTERESTED APPLICANTS SHOULD, IN THE FIRST INSTANCE, SEND FULL CURRICULUM VITAE TO: DAVID RAWLINS. CROSSLEY HOUSE RECRUITMENT, CROSSLEY HOUSE, HOPWOOD LANF, HALIFAX HX1 5EB. Tel: 0422 362120/321490. FAX: 0422 349398.

Director prospects.



APPOINTMENTS

ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the

International edition

every Friday

For further information please call:

> Andrew Skarzynski on +44 71 873 4054

> > Sam Morris

on 444 71 873 4027

Joanne Gerrard OE +44 71 873 4153

FINANCE DIRECTOR

CHESHIRE

technology products. Each individual business area boasts a history of market lendership, and is well positive and to technology products, each manifold receives a resolution of instance resources up, which were per-take advantage of new global opportunities. The need has now arisen to recruit a high calibre lineary professional for their operations in the north of England

to £40,000

+ Car

inc. Bonus

Reporting to the Managing Director your responsibilities will include the preparation of monthly increasing that Reporting to the Managing Director your responsibilities will include the preparation of monthly managinal are statutory accounts, enhancing strategic and operational business planning and providing at inflating the increase perspective on a broad range of critical business issues. In addition you will be responsible for implementarity and developing financial management information systems. The successful candidate, will therefore. Togues the

Qualified graduate ACA/CIMA/CACA with at least 5 years P.Q.E

First class experience of financial and administrative management

A highly commercial orientation combined with outstanding inter personal skills High degree of computer literacy. This represents an excellent opportunity for an ambitious finance professional to make a significant contribution This represents an extensive processing for an encourage annual representation make a significant contributive within a major international company. Longer term career prospects are outstanding and could be encouraged to the UK or overseas. This position is urgent and interested applicants are increasing and crosslying the UK or overseas. This position is urgent and interested applicants are increasing and cross-standing are their deposition and content to the UK or overseas.

as soon as possible clearly stating current remuneration and notice period to idrew Livesey quoting reference number 2104 at Nicholson International (Search and Selection Consultants). Bracton House, 34-36 High Holborn, London, WCIV 6AS, Fax number 0171 404 8128 or relephone 0171 404 5501 for an initial discussion



Italy Holland Spain Germany Belgium Turkey Poland Czech Republic Romunu

Sal Brown II Liver

surer

(議会は)という

Signature Signature Signature Signature Signature Signature

All Services

Oil & Gas - Senior Commercial & Tax Role

THE CHANCE TO MAKE YOUR NAME AS ONE OF THE KEY PROPLE BEHIND THE SUCCESS OF A GROWING UP-STREAM COMPANY

This is en independent role offening tremendous scope to make an impact as the company looks to identify and evaluate new ventures and potential acquisitions both in existing areas of activity and wherever else opportunity can be found.

Brabant Petroleum is e successful and ambitioue company with interests as operator and co-venture partner in the North Sea, On-Shore and Internationally. With strong financial backing the Company is powerfully positioned for future growth.

in this appointment you will be responsible for:

- Advising on the tax implications for UK and International activities in respect of acquishions, disposals end re-
- Involvement in negotation of proposed
- Commercial evaluation for exploration, farm-in/farm-out and licensing activity, and the acquisition and disposal of assets

Liaising with external legal and financial advisers. Includes US reporting

A commercially aware graduata, probably with professional accounting qualification and Big Six treined, you must have sound knowledge of the commercial aspects of the axploration and production industry; at least 8 - 10 years expenence gained in an up-stream environment with en oil/gas company, bank, consultancy or from within the profession. Whichever, you must be conversant with the UKCS fiscal regime.

The company offers en attrective salary end benefits package but perheps above all, the opportunity to become e key member of e small team sheping en ambitious and growing

To apply in strict confidence, please write with full CV, including current salary details and quoting ref. MD4056 or telephone David Lloyd et Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 0992 552552 Fax: 0992 505301.

BIRMINGHAM + BRUSTOL + HERTFORD + LEEDS + LONDON + MANCHESTER

Macmillan Davies

BRABANT

petroleum limited

Tonbridge





EXECUTIVE SEARCH & SELECTION

Financial Controller

Insure your future

Up to £45K + car + benefits Hertfordshire

A long established name, a reputation for good results and operations covering life assurance, pensions and unit trusts. Apart from the challenge of many new developments and products during a time of significant change for the industry as a whole, the company continues to make major investments in information technology and upgrading its financial function.

This number two role in the finance function carries a great deal of responsibility. Reporting to the Head of Finance, you will be responsible for the direction, ent, development and motivation of some 45 staff. In addition you will have responsibilities covering financial compliance with statutory and regulatory requirements (including DTI returns) and managing the banking arrangements. There will also be challenges arising from the development of the next generation of computerised

To fulfil this role, you will be a mature, qualified accountant with experience of financial control in a financial services organisation - ideally insurance. You will be familian with regulatory returns and have a strong leaning towards IT and systems development, but first-class technical skills are not enough. Whilst you will probably be seeking some stability in your life you will also have the energy and commitment to make a major contribution through the management and development of a large finance team. We want someone with the enthusiasm and credibility to drive the financial function forward. Age is not important, but the right combination of skills, attitude and experience

Please write explaining why you have the combinatioo of attributes we seek, enclosing a comprehensive CV and quoting reference E/1518 to: Jane Rhodes, Executive Search & Selection, Price Waterhouse, No 1 London Bridge, London SE1 9QL. Fax: 0171 403 5265.

Join the centralised European accounting department, based in France, for a major industrial group.

AlliedSignal -a leading US industrial group with turnover of \$ 13 billion and 85 000 employeesis recruiting for its European headquarters locoted near Poris.

You will become part of a multinational team of around 150 people who are responsible for the accounting functions of 20 subsidiaries in 7 countries. We are seeking people who can take over the accounting for our Italian and German subsidiaries, starting in February 1995, specifically:

managers:

general accounting > accounts receivable

> accounts payable

You will have completed relevant professional training and have gained at least 8 years' practical experience within a multinational enterprise.

Accountants:

general accounting

For the last 3 to 5 years, you will have acquired sound experience of Italian or German accounting practices.

Accountants:

▶ accounts payable

▶ accounts receivable You wish to expand upon your initial experience.

For all these positions a good knowledge of English and either Italian or German is necessary.

Your will be based in Drancy (93). If you currently reside outside France, your relocation costs will be paid by AlliedSignal. Please send your application, quoting the appointment to AlliedSignal, 126 rue de Stalingrad, 93700 Drancy, France.



DIRECTORS SEEKING A NEW ROLE?

Europe's leading career management and outplacement consultancy interface, has nearly 20 years' experience of career development for senior executives and many of Britain's largest companies.

Accessing over 6,000 unadvertised vacancies a year, mostly at £40 - 150,000 p.a. InterExec provides clients with vital market intelligence and its subsidiary. InterMex, makes personal recommendations from its candidau: bank, without charge, to an extensive network of contacts.

Sandra Costello un 0131 225 8414

APPOINTMENTS

WANTED

Indian

National

(MBA/FCCA/ACMA)

ith European FMCG experience

seeks to work with

European/American company or consulting firm setting-up/

Ross

PANANCE DIRECTOR

International Law Firm

This young and dynamic City-based firm which numbers over 300 partners and staff worldwide, has grown significantly since its creation and is now recognised as one of the leading firms in its areas of expertise. It has a substantial reputation in its general legal practice, and is known for its competitiveness, pragmatism and for delivering quality solutions to its clients, It also has a substantial international practice and a number of overseas offices.

The partnership now needs a Finance Director who will work as an integral part of the firm's management team, giving practical help and guidance to improve the financial control of the business, whilst laying down a strategic financial framework to ensure that the firm's growth targets

Initially working alongside the Finance Partner and Managing Partner, the successful candidate will take an active part both in the day to day management of the firm and the finance function, ensuring that both

up to £100,000 package

financial controls and management information systems are appropriate to the firm's needs and are rigorously enforced. A finance department of eleven people reports to the position and will require management and development.

In order to establish yourself in this role, you will need a hands-on approach, yet an authoritative and persuasive style. You should be a graduate chartered accountant, able to demonstrate an exceptional track record, preferably in a service oriented organisation. You should also have experience of both insugating and managing change. Strong communication skills and the ability to earn and maintain the respect of both partners and staff are vital.

If you are equal to this demanding role, please send a CV, together with your current salary package quoting reference 3442 to Bruce McKay, Touche Ross Selection and Search, Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

MANAGEMENT CONSULTANTS

Treasury Access Limited

LONDON NEW YORK

GROUP MANAGING DIRECTOR

DIVERSIFIED TRADING COMPANY-UNITED ARAB EMIRATES

Major trading company in the United Arab Emirates is seeking an experienced individual to work as Group Managing Director for its diversified business throughout the Gulf region. Turnover is in excess of US\$300 million. Business lines include automotive truck, hotels, food processing and petroleum products. Compensation includes base salary, bonus and housing subsidies.

Please reply in confidence to Brian O'Connell

Treasury Access Limited Executive Search Specialists in Treasury & Debt Capital Markets 101 Back Church Lane, London E1 1LU Tel: 071 702 1444

Fax: 071 702 9293

THE STATE OF THE SECOND CONTRACTOR OF THE SECO

Financial Reporting Systems

High profile entry role for a newly qualified Accountant

Warner Music International forms part of the Music Division of Time Warner Inc and operates worldwide.

They are seeking a newly qualified accountant

(preferably ACA) to work in a tightly-knit team to be immediately responsible with two other accountants for the maintenance of the group's existing Micro Control financial reporting system and for the implementation of its successor, early in 1995, using Hyperion. Responsibility for both systems will cover their Central London headquarters and 40 sites worldwide. Implementation of the new system will involve origination of user guides, site installations and training.

The role is a high-profite one requiring much communication with and travel to the overseas affiliates and thus allowing for an early global

introduction to the group. The position will involve, in addition to systems, US GAAP consolidated reporting on a monthly basis and business analysis of various key operations. This position would represent a strong career move for a professional wishing to apply their accounting and software skills to a dynamic fast-moving industry.

The successful candidate will have extensive experience of Windows products and be knowledgeable about PC-LAN systems. Hands-on experience such as an attachment to a client during the implementation of financial software. or involvement in computer project-related work, would be advantageous.

Our client offers, in addition to salary, a comprehensive range of benefits.

London c. £28,000

Please send full CV quoting salary and reference 2891 to:/W7 Hyde Street Winchester SQ23 7DX

0962 814242

Johnson Wilson International search - selection - buman resources consultants

DINANCIAL CONTROLLER

City of London

Our client is a specialist commodities trader, well established in its market, and part of an international group.

A Financial Controller is now required to join the senior management team and assume management of the back office operations. including all aspects of finance, accounting, reporting, settlements and data processing. An immediate task will be to assess the current systems and make recommendations as to the most appropriate way forward to support the present and future business.

To be considered for this role, you will be a qualified accountant with previous senior financial management experience in a trading

package c £80,000

environment and a background in the development and successful introduction of information systems. Your breadth of experience will enable you to contribute to general management issues and you will need to demonstrate good stall management and leadership skills. A hands on approach and an enthusiastic and results orientated personal style will be important attributes.

Please send a comprehensive cv, including current salary details and quoting reference 3441 to Frances A. Bell, Touche Ross Selection & Search, Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

MANAGEMENT CONSULTANTS



profitable development.

FINANCIAL DIRECTOR

c£45,000 + PRP + Car

East Midlands Airport Ltd, a member of National Express Group Ptc, is offering an outstanding opportunity for a talented finance professional to join tha Board of this exciting and expanding business at a time when they are undergoing a record period of growth and are focused on maximising ongoing

This role will report to the Managing Director and will hava full responsibility for the finance function incorporating management reporting, budgeting, strategic planning, performance monitoring, statutory accounting and investment appraisal.

Probably having already attained a similar level of responsibility and now seeking a tresh challenge the successful candidate will be a sharply focused team player aged in his/her mid 30's to late 40's. Operating strict financial controls this promises to be a highly rewarding role in a dynamic and fast moving

Interested candidates should forward their CVs quoting current salary and daytima telephone number to David Duggal at MacIldowie Davids, 10 Regent Street, Nottingham, NG1 5BQ (fax: 0115 985 9074).



CORPORATE CONTROLLER

Hertfordshire

To £50,000 + Car + Bonus

Major UK Retailer



City

Currently benefiting from an innovative growth strategy, this blue-chip retail group with several well known brand names, is the UK's market leader.

The group takes pride in its ability to understand and interpret market demands and to respond to the changing conditions it faces across all aspects of its business.

To strengthen its tinance function, the group seeks a highly motivated professional whose brief will be to:

- Lead a highly qualified finance team in all aspects of the provision of group management information and statutory reporting. Provide corporate finance
- support for acquisition/ disposal and capital markets transactions. Financial Planning for the

group and ad hoc project

work. Liaise with group companies world-wide to ensure the highest standards of financial control across the group.

The successful candidate will be a graduate Chartered Accountant with outstanding personal qualities who is

capable of working in a quality driven environment. You will be technically strong, task prientated and demonstrate a record of career achievement. You should have experience. of group reporting ideally in a service based organisation, and you will be able to command respect and deal with executives at the highest of levels. Your drive and commitment will be recognised through superb career openings in this major UK plc.

Interested candidates should write to Mark Rowley or Leslie Walters at Harrison Willis, Cardinal House, 39/40 Albemarle Street, London WIX 4ND, enclosing a full curriculum vitae quoting. reference MR511.



EVERTIME * REALING * CLUB INCRE * ** ALBANS LYMPHIME * BRIDE * REMAINCHAM BUCK * LUBER * LUBER * MARKE * PRINT

EINANCIÁE CONTROLLER (ENANCE DIRECTOR DESIGNATE)

London

Touche

Ross

This high profile, innovative media company is well known for making ground breaking and award winning programmes, It continues to expand and diversify into other related areas. The finance function provides high level support to the business in a manner which does not constrict the creativity which fuels the company's

The Finance Director is now fulfilling a more general commercial role, offering an opportunity for a No. 2 to manage and develop the finance function. The Financial Controller's key tasks include upgrading the budgeting process, improving the quality of management information, effective negotiation with broadcasters and proactively managing and developing a finance team of eight staff.

£40,000 - £45,000 + benefits

You must be a qualified accountant with demonstrable commercial experience. Candidates with less than three years' post-qualification experience are unlikely to have the necessary skills to carry out this role successfully. Exposure to a fast moving, related environment will be an advantage, but more important are your interpersonal skills and wider business outlook. This is a demanding environment. If you are

looking to expand your career into more general business areas, and you can meet the challenges inherent in this role, please send an up-10-date rèsumè, stating how you meet our requirements. quoting reference 3439, to Sue Atkinson, Touche Ross Selection & Search,

Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

MANAGEMENT CONSULTANTS

FINANCIAL CONTROLLER - GILTS

e£45,000 + Car + Bank Bens

This Gilts market maker forms part of one of the world's leading investment Banking Groups. Operating on all 5 continents the group is able to offer unparalleled career opportunities on a global basis.

Reporting to the UK based Senior Management, the responsibilities of this role will be varied to include the following:

- · Provision of financial support for dealing room. · Production of financial statements.
- Supervision of regulatory reporting.
- · Management and motivation of a dedicated team.
- Involvement in the implementation and development of front and middle office systems.

Additionally, the successful individual will be required to assume a pivotal role communicating with tax, operations, compliance and external advisers. As such, highly developed communications skills are essential. The ideal candidate will be aged 28-35, with at least 2 years experience in the finance department of a Gilt edged market maker. A professional accounting qualification, whilst desirable, is not essential. The ability to lead from the front and inspire confidence are vital ingredients in this role.

To discuss this opportunity in greater depth, please contact Jon Vonk or Paul Gladstone on 071 434 4455 (evenings weekends 0973 334004). Alternatively submit a resume to them at the address below. All applications will be received in the strictest of confidence. Closing date for applications is Monday 23rd January 1995.

Group Financial Controller

For a recently quoted acquisitive manufacturing and distribution group with a turnover of in excess of £150 million.

- RESPONSIBILITY is to the Finance Director for the timely and accurate provision of Group financial information for the Board, its bankers and
- THE NEED is for a qualified accountant with good technical skills and experience in all aspects of public company financial reporting, preferably gained in the group function.
- SALARY in excess of £50,000 plus bonus and benefits; age mid 30s; location Leicester.

Write in confidence, enclosing a Curriculum Vitae, quoting ref. T7859, to:



8 Hallam Street, London, W1N 6DJ Fax: 071 631 5317 A DIVISION OF TYZACK & PARTNERS

MARKS • SATTIN



Management Accountant

Middlesex

to £28,000

From January 1995, FT Televisioo is expanding its output to six hours of live business news daily as well as increasing substantially its weekly programming. FT Television is oow set to become one of the biggest producers of business programmes worldwide.

A vacancy exists for an accountant to manage its busy finance function, help control costs and produce timely

Primary responsibilities include:

- Productioo of monthly accounts
- Monitoring production costs
- Preparation of production and company budgets
- Preparation of all financials for oew projects

Candidates will be qualified accountants and will demonstrate that they can work on their own initiative. Preference will be given to individuals with television accounting experience, although this is not a prerequisite. Excellent communication skills are essential as there will be regular contact with production staff and the company's Finance Committee. Extensive spreadsheet experience would prove advantageous.

To discuss this opportunity in greater detail, please contact Jon Vonk or Paul Gladstone on 07t-434 4455 (evenings/weekends 0973 334004) or forward a Curriculum Vitae to Marks Sattin, Financial Recruitment Consultants, Sackville House, 40 Piccadilly, London WIV 9PA, Fax 071 355 4501. CV's sent directly to FT Television will be redirected to Marks Sattin. and the second of the second o

MAIN BOARD FINANCE DIRECTOR

Our client, a national fineg company with a tumover in excess of £400 million wishes to appoint an experienced Main Board Finance Director, with a proven track record, to plan and help lead the company's ongoing development.

Impacting at a strategic, rather than day to day operational level, you will work closely with the M.D. and your fellow Main Board Directors, and your brief will span both the Finance and I.T. functions.

Fully qualified, with previous Main Board experience in a quoted company, your network of contacts will include major City institutions. Your presentational, communications and inter-personal skills will obviously be of the highest order.

In recognition of the stature of such an individual, it is highly likely that the successful candidate will be aged 50 or over. The contract will be offered on a rolling 12 month basis, for a period of up to 3 years, renewable annually thereafter.

An excellent remuneration and benefits package is available, with key elements negotiable in order to ensure our clients attract the best possible candidate.

In the first instance, please call Paul Ballard or Megan Wilkins on 0245-350250, or alternatively, send your c.v. to Austin Knight U.K. Ltd., Nelson House, 23-27 Moulsham Street, Chekrisford, Essex. CM2 0XG. Fax 0245-350498

please telephone: Please quote reference C051. Stephanie Cox-Freeman on +44 71 873 3694

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details

Group Financial Controller

Manchester

£30-35,000 + Car

Our client is a £30M turnover organisation engaged in the travel industry chiefly as a wholesaler of scheduled air fares, but also actively engaged in arranging business and group travel. They wish to recruit a qualified accountant, preferably chartered, to be responsible for the overall accounting

The person will be a key member of the management team, reporting directly to the Board and will be fully involved in the commercial and strategic decision making of the business. Other responsibilities will include the leading of a small accounts unit and the development of a recently installed computer

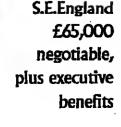
The successful candidate for this role will have a proven track record, preforably within the travel and leisure industry. Essential qualities will include strong interpersonal skills, a high level of commercial acumen and the drive and ambition to succeed within a forward thinking organisation. Please reply in your own handwriting enclosing your c.v. and quoting current remuneration details to:



Annabel Watts, Human Resources Manager Pannell Kerr Forster Associates Sovereign House

Manchester M2 5HR

annell Kerr Forster Associales



Austin // Knight nambers is still fill to

om an munutalite Me white totall group the formatical restricts, 15 th

Miller.

Mark Rossin

Arabe Walter

(30) + Car + Bank

基础的的 (1) (1) (2) (2) (2)

ntant

A h

Investment Bank Finalist/Qualified Accountant to £30,000 + Bonus + Benefits

Our client is a leading International Investment Bank with an excellent reputation for research and quality of

The organisation has experienced a prolonged period of growth that is set to continue and as a result the Information Technology (1T) department is now looking to recruit a young, ambitious and PC literate

The position will report to the head of the newly formed IT Project Office. The work will be on an international scale and involve a diverse range of responsibilities. Specific duties will include the financial control of the IT department, the selection and setting up of new systems for project costing and control, budgeting and

The post will suit a finalist or newly qualified accountant (ACA/CMA/CCA) with a range of experience gained within either public practice or commerce/industry.

This is an excellent opportunity to make a first move into an expanding international Bank. Financial Services experience is not essential as the emphasis will be on identifying a team player with good interpersonal skills.

> To apply please send a full CV with a covering letter to: Andrew Fisher, Parkwell Management Consultants Ltd 3 Catherine Place, Westminster SW1E 6DX. Tel: 0171 233 5207 Fax: 0171 233 5205

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday &. Thursdayand in the loternational edition every Priday

For further information please call:

Andrew Skarzynski on +44 71 873 4054

Sam Morris on +44 71 873 4027

Joanne Gerrard on +44 71 873 4153

International Finance & Planning Director

C£60,000 Oxford + Performance Bonus + Car

This client, a subsidiary of a large UK plc, is an expanding worldwide business whose high-technology leadership makes it the acknowledged world leader in its market.

To support the drive for growth the current team is to be strengthened by the appaintment of an International Finance and Planning Director. The position requires an all-round ability to play an active part in the strategic management of the business whilst retaining control over the finance function, which is decentralised to the local operating units. A self-starter, good at achieving results and able to set his or her agenda is required to fit

in with the participatory and open management style.

Applicants should be first grade graduate qualified accountants,

CPA's or MBA's able to aperate effectively at the top level in a multi cultural international team with an unusual blend of scientists, business managers and entrepreneurs. Experience in central finance as well as operating levels in a significant international consumer-orientated business is important. There will be up to 25% international travel. Age guideline early 30's. Fluency in English is essential. Working knowledge in other

languages will be very beneficial. Please reply in confidence quoting Ref L577 to:

Brian H. Mason. Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason Selection and Search



MILLER

FINANCIAL DIRECTOR

 challenging and commercial appointment Rugby

Miller Civil Engineering is a progressive National Civil Engineering Contractor with an enviable reputation in the construction sector. It is a successful division of the £350m Miller Group, run from its headquarters in Rugby with offices in Edinburgh, Washington, Lynnn and Colubrook.

Growth in the spread and type of business has resulted in an opportunity for a talented and ambitious Finance Director, As a key figure on the Divisional Board, full responsibility will be assumed namely Roads, Tunnelling, North and South. These Units will turn over £90m in the coming year with a large percentage of this workload already secured. Over and above the numbers, however, the successful candidate must bring commercial lusight into a wide range of operational and business issues, ideally including experience in private finance of infrastructure projects and joint ventures, and be an instrumental part of the team determining the direction and shape of the Division.

An attractive salary, benefits and incentives package will be offered to ensure the successful candidate is well rewarded for their achievements.

> Please write with CV to: Wille Finlayson, Finlayson Wagner Black Ltd., 19 Alva Street, Edinburgh EH2 4PHL Tel: 0131 539 7087





Newcastle United is currently one of the success stories in The Premier Division, where success on the field has resulted in spectacular growth in all its activities. Tumover has increased dramatically and in anticipation of further expansion, with the inception of a new training centre and soccer academy, the Club needs to augment its management by appointing an individual who will actively contribute to its continuing progress.

Head of Finance & Administration

£40,000 to £50,000 plus car and benefits package

The speed of growth, the commercial opportunities available to the Club and the need for a coordinated approach to systems development necessitate the appointment of a Head of Finance & Administration. This individual will be an extremely able, qualified accountant with 10+ years experience in a senior management position. Candidates will be expected to take a hands on role and get involved in the detailed aspects of managing the club's finances and administration. Outgoing, politically astute, with strong communication and presentational skills, they must understand the importance of providing excellent customer service to the Club's supporters by the efficient organisation of the 'process' and by the effective management of staff. Experience in an organisation where customer care was high on the agenda would be advantageous. Candidates must be computer literate and

it will be preferable if they have worked in an IBM A/S 400 networked environment. Please reply to KPMG Selection & Search.

quoting reference M/257, at the address below.

Selection & Search

FINANCE DIRECTOR c. £70,000 Package + Car

K'nex International is an exciting new business vecture jointly owned by Connector Set and Hasbro Inc., the world's largest toy, games and puzzles company. Leading brands within the Hasbro portfolio include Tonka, Play-Doh, Action Man, Sindy, Pictionary and Trivial Pursuit.

This joint venture was formed in 1994 to manufacture and market the K'nex range of construction toys in Europe and the rest of the world following its impressive launch in the USA in 1993.

Initial sales are very positive, and start-up plans are now in place to build a new manufacturing facility and create an international network of sales subsidiaries and distributors. Strong market potential, together with aggressive investment plans, will ensure that this business grows to a substantial size within the oext five years.

An exceptional individual is now required to head up the finance and MIS functions, and to establish the occessary policies and practices appropriate to a multinational organisation. Reporting to the President, this key role will be responsible for:

▲ strategie and operations business planning and decision making

- ▲ setting up finance and MIS procedures for the new manufacturing facility and overseas sales subsidiaries and
- treasury and financial management
- ▲ management, statutory and US GAAP reporting

▲ recruitment and training of staff.

Suitable applicants will be qualified accountants with significant international and commercial experience gained in a marketing driven or consumer based sector. Strong technical ability should be combined with excellent communication and management skills, and a focused "hands-on" approach to problem solving.

Interested candidates should write, quoting reference number F1201 and enclose a Curriculum Vitae with current salary details to: Peter Ward ACMA, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS.

AUDIT MANAGER, INFORMATION SYSTEMS

leading market position through substantial investment in technology and innovation

A unique opportunity has now arisen for a high calibre finance professional to play a key role within the audit department. You will be working alongside a small high profile audit team, and will report to the Regional VS Manager in the United States. You will be responsible for planning and participating in reviews of the corporations' i.T. controls, key financial data, objectives and systems development. You will also be developing and recommending new audit techniques and approaches, focusing on audit problem areas and devising effective

. The successful candidate will need a proactive approach as well as the following key annibutes:

Graduate qualified - either an IT professional or with a recognised finance/business qualification

Intelectually robust with a strong commercial focus.

Willingness to travel. Excellent inter-personal skills, including the ability to communicate effectively at the most senior levels

This represents a rare opportunity to immediately impact within a dynamic multinational group and is likely to be of interest to ambitious and commercially aware finance professionals.

Interested applicants should write in confidence to Mark Avis, including details of current remuneration, quoting reference number 1/95 Nicholson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London WCIV 6AS Alternatively fax your details on 071 404 8128 or telephone 071 404 5501 for an

n Nicholson Internatio INTERNATIONAL

Romania

Russia Australia

France Italy Holland Spain Germany Belgium Turkey Poland Czech Republic

EUROPEAN FINANCE AND LOGISTICS DIRECTOR

•

KNex

International

· ANDERSON ·

SURREY

+ Car

£45,000 to £50,000 plus car, bonus + benefits

Our client is the European division of a publicly quoted US company who are international leaders in their market sector of the electronic publishing/consumer electronics industry. Since this division was founded 21/2 years ago it has established profitable operating subsidiaries in both the UK and France. A third subsidiary in Germany will commence trading in April 1995 and two further subsidiaries are planned during 1996. The European operation is rapidly expanding with sales projected at circa \$30 million in 1995. Staff complement will increase to 38 across the UK, France and Germany to support this expansion. To sustain this European development strategy they now wish to appoint a Finance and Logistics Director as a key member of their evolving

Reporting to the European Managing Director you will be responsible for overseeing and consolidating accounting and financial control functions for each subsidiary together with inventory management/planning for Europe as a whole. Other key tasks will include the coordination of systems/information with the US parent, administrative support and the development and harmonisation of management information and computer systems. You will also participate in the development of existing operations and the establishment of new

You will be in the age range 30-45, a highly computer literate qualified accountant who can demonstrate a successful track record to date in a commercial environment. Some international accounting and inventory management experience would be an advantage, although not essential. You should be enthusiastic with a proactive approach in order to make a significant contribution to the future growth and success of the business. This will be a "hands on" management role in a fast moving, high technology market. Some international travel will

Applications should be in writing including a corrent CV together with details of current

These should be addressed to: Howard Veglio (FLD/FT), Chantrey Vellacott, Russell Square House, 10-12 Russell Square, London WC1B 5LF

All replies will be forwarded unopened to our client. Any companies to whom you do not wish us to forward your application should be listed in a separate letter.

APPOINTMENTS WANTED

Business Consultant, MBA

10 years experience in Accountancy/Financial Analysis. European & E/Europe experience. Systems/PC literate. Seeking FC/FD position in company start-up or small growing company (T/O £5m). Willing to relocate.

> Please Write Box: A2194, Financial Times. One Southwark Bridge, London SE1 9HL.

CHARTERED ACCOUNTANT AND M.B.A. 20 years commercial accounting experience principally with International engineering companies. Based close to London but willing to work anywhere in the U.K. or overseas. Urgently tooking for full time or temporary roles.

Please reply to Box A5014, Financial Times, One Southwark Bridge, London SE1 9HL

Does your company turnover up to about £10m?

Seeking to strengthen its financial management information planning?

NEED A 'DEVIL'S ADVOCATE'

Qualified Management Accountant & business manager seeks fresh challenge to contribute his business skills and experience. Part or full-time.

In confidence, please write to P Q Box 289. Camberley, Surrey GUI5

MD/FD INTERIM MANAGER

FCA with experience in USA, Europe,

Middle East, Far East and Australia. Solutions developed

and implemented. Three to eighteen

month assignments undertaken in virtually any part of the world.

> Contact on fax: UK 0932 868021 International 0044 932 868021

Project Accountant

c £33,000 + Car

A new position reporting directly to the Finance Director, this is a cross-functional

role, providing direct financial support to the business units. Key aspects of the role

Proceding financial advice to business units on sector performance, profit

Candidates must be qualified with a nunimum of three years experience in

management accounting. A highly visible and cross-functional role, the ideal

candidate must be a team player with well developed communication skills, and the ability to interface between the operations and triance functions. Ret. 215098.

Develop, alongside business units, the appraisal of all major contracts.

Monitoring and influencing the performance of existing projects.

High Calibre **Finance Professionals**

Sussex



Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow Edinburgh & Worldwide Our client is a multi-Ebn tumover international leader in telecommunications, with over 70,000 employees worldwide and activities in over 100 countries. The dramatic developments taking place within the relecommunications market have made it one of the most globally competitive and technologically advanced sectors in

In response to these unique challenges, a fundamental re-organisation of our clients main UK division has recently taken place, creating an exceptional opportunity for two high calibre financial analysts who can make a real contribution in promoting a more forward looking business analysts and support role to both the business imits and Group.

Management Accountant

c £37,000 + Car

Reporting directly to the Finance Director and responsible for developing a team of six people, key aspects of the role are:

- Developing more comprehensive and focussed management information to meet the growing needs of the business units for profit and loss accountability and key
- Decelop an effective forecasting system that reflects all known risks and sensitivities facing the business. Ensuring a first class interface with Group, particularly regarding project
- accounting and corporate reporting. Due to the roles extensive interaction with senior management, individuals must

possess excellent interpersonal/communication skills. Candidates must be qualified, demonstrating an excellent track record in management accounting within a blue-chip environment that demands fast and robust results of the highest quality. Ref. 216182.

Both roles represent a unique opportunity to join a dynamic and fast developing business enjoying unricalled success within its market, Indiciduals must be clearly able to progress well becond these immediate toles and moce on within the Group.

Comprehensive relocation facilities are available where appropriate together with an enviable benefits and renumeration package, representative of the importance of the roles. Interested applicants should forward a comprehensive CV, quoting the relevant reference number to Liam Dowds at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Financial Controller

Central London

Our client is a German owned group involved in the design, manufacture and sale of high quality branded clothing. The UK company operates stores and a small wholesale business. With a design team drawn from Germany, England and Holland it is essentially a European collection where the spirit of the '90s can always be identified, and the demands of the modern consumer for style and quality are totally satisfied.

As a result of continued expansion of its retail business, an opportunity has arisen for an exceptional individual to join the senior management team and head up the

Reporting to the Managing Director with a dotted line to the Group Finance Director, you will be expected to control all the internal and external reporting for the UK company.

Key areas of responsibility will be:

UK statutory accounts.

over £40,000

- Monthly management accounts. Budgets and forecasts.
- Working capital management
- Systems development.
- Working closely with UK operating departments.

to control costs. The successful candidate will be ACA qualified with at least 3 years post qualification experience preferably within retail. A working knowledge of German would

also be a distinct advantage. Aged early to mid 30s, a proactive and creative style allied to tenacity and dedication will determine the

success of your application. Interested candidates should write to Simon North, enclosing an up to date CV including salary details, at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Telephone 0171 831 2000.

Michael Page Finance

Specialists in Financial Recruitment

Finance Director

torecasts and financial planning.

London

Our client is a market leader in the provision of consulting and addisory services within the commercial property sector. The firm is represented through a network of national and international offices, with a particularly strong presence in Europe and Australasia. Profitable and eash positive, the firm has ambitions to extend its domestic and international operations, both by merger/acquisition and through organic growth.

A Finance Director is sought, who will assist in the realisation of these ambitions through the provision. of sound financial and confinercial advice to the Board, Responsibility will be to the Managing Partner and will cover the entire spectrum of financial management, with patticulatc £85,000 + Bonus + Car

emphasis on the facilitation of facussed commercial strategies and the maintenance of stringent business

Candidates, probably aged 35.45, must be qualified. accommunis who have developed successful track records within internationally orientated, service based businesses. Managing profitable growth is the primary objective, requiring clarity of strategic vision, lamiliarity with the acquisition process, it mature interpersonal style and high energy levels. Interested candidates should forward a

comprehensive curriculum vitae, quoting ref: 9584. to Alan Dickinson FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birming

European Business Analysts

Specialists in Financial Recruitment

London Bristol Windsor St Albans Leatherhead Birmingham

Nottingham Manchester Leeds Glasgow Edinburgh & Worldwide

South East/North West England

Our client is a rapidly expanding European division of a major US corporation, manufacturing and marketing high quality, branded consumer products for the European market.

The recruitment of rhree Business Analysts is an important element of the short and long term European growth strategy. Reporting to one of three Business Sector Finance Directors, each role will be responsible for the commercial analysis of existing operations and rhe identification and execution of future development strategies across all areas of production, marketing and finance activity throughout Europe. The incumbents will be expected to influence key multi-functional decision makers at all levels of this complex. challenging business and to provide specialist expertise in international investment appraisal.

c £50,000 Package + Car

Candidates, aged 28-36, will be graduate qualified accountants or MBA's with a strong track record of commercial success, ideally gained in a pan-European, FMCG environment. Experience of working in a continental European location would be a distinct advantage. Strong technical and commercial ability together with excellent communication skills are prerequisite. Future prospects are outstanding as the successful candidates will be expected to progress to Finance Director positions in the short/medium term. Full relocation facilities will be available where appropriate. Applicants should forward a comprehensive CV quoting reference 215483 to Mark Hurley ACMA, Executive Division,

Michael Page Finance, Page House, 39-41 Parker Street,

London WC2B 5LH. Michael Page Finance

Counties

c.£35K + Car + Benefits

Austin

Knight

responsibility for all expenditure controls, financial and management analysis, reporting and accounts. Early objectives will include the further development and implementation of management information systems and the advancement of management reporting essential to secure the key information to plan and control the future growth and success of the business.

FINANCIAL CONTROLLER

Our client is a leading supplier of specialist products to the

construction industry from its manufacturing operations in England and Sendand. Promotion within its international parent group has now created an opportunity at its Home Counties HQ for a privactive and commercially aware accountant, with high level IT exposure in a manufacturing environment, to contribute

m the strategic management of this growing husiness.

Reporting to the Managing Director, you will have full

Ideally a graduate accountant with CIMA membership, you must be capable of managing and developing the function in an effective and econumic manner, whilst applying creative and practical solutions to problems. You will need natural cuthusiasm and a 'hands-on' approach, together with the personality and interpersonal skills necessary to deal with the rigours and demands of such a wide-ranging business

Please send full personal and career details, including current remuneration package to Austin Knight UK Limited, Knightway House, 20 Soho Square, London WIA 1DS, quitting reference A646. Applications are forwarded in the client concerned, therefore companies in which you are not interested should be listed in a covering lener.



Financial Controller

Milton Keynes

British Standards Institution (BSI), is an independent. non-profit distributing, internationally renowned organisation incorporated by Royal Charter, employing some 1.800 staff. Operating in a fast changing encironment, BSI has grown rapidly in recent years and has firmly established a global reputation as market leader. In anticipation of a planned centralisation of financial accuunting and control a new position has been created. Reporting to the Director of Finance, the Financial Connoller will be responsible for the provision of the highest quality technical and commercial support on all accounting and financial marters. As a key agent of change, the aim of the role will be to ensure the adoption of best business practice in all areas of accounting activity, including financial reporting,

to £45,000 + Car

information systems, cash management, credit control and tax planning. The ongoing coaching and development of a large finance team will be a further crucial task.

Candidates will be qualified accountants with a proven record of senior level experience gained in a customer orientated, quality driven, service environment. Technical excellence, strong communication and influencing skills, outstanding leadership ability and high energy levels combined with a flexible, proactive approach to business problem solving will be essential.

Applicants should forward a comprehensive CV, quoting ref 214765 to Mark Hurley ACMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance Specialists in Financial Recruitment

London Briscol Windsor St Albans Leatherhead Birmingha Nottingham Manchester Leeds Glasgow Edinburgh & Worldwide

Creative packaging industry

FINANCE DIRECTOR Chief Executive potential

Hertfordshire

Our client is one of the fastest growing packaging groups in the UK, with an impressive international blue chip customer base. Privately owned, this profitable multi-site operation is entering a vital stage in its development as it progresses from £15m currently to £30m sales in three years by acquisition, joint venture and organic growth.

A Group Finance Director is now required to collaborate closely with the Chairman and Divisional Boards to ensure that ambitious growth plans are achieved, with appropriate funding, financial planning and control and sound If this challenge intrigues you, please post or fax your CV to commercial judgement.

c. £50,000 + incentives + car

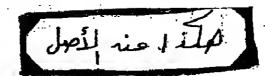
Aged 37-43, a graduate FCA, your experience will have been in high growth multi-site manufacturing/distribution pics, with significant dealings with external professional services and exposure to acquisitions, joint ventures and licensing arrangements. You must also demonstrate pragmatic skills at operating subsidiary level, including ideally some general management accountability.

A successful contribution in financial and business terms could lead to eventual leadership of this progressive group.

Alan Brown at the address below, quoting current salary.

MKA MANAGEMENT CONSULTING LIMITED Tectonic Place, Holyport Road, Holyport, Maidenhead, Berks SL6 2YE, Tel. (0628) 798015 Fax (0628) 798138

BELGIUM ● FRANCE ● GERMANY ● ITALY ● SPAIN ● SWEDEN ● SWITZERLAND ● THE NETHERLANDS



City

c. £40,000

+ Car

+Bonus

Age 30-34

Group Audit Director circa.£65,000 + benefits

A well established international merchant banking Group, our client provides the full range of financial services to corporate and individual clients in the UK. In addition, the Group has significant offshore banking and trust management activities through a network spanning seven jurisdictions in Europe and the Caribbean.

■ Reporting to the Chief Executive, the successful individual will be responsible for structuring and delivering a sophisticated new audit programme to be implemented across the whole of the Group's activities, so enabling risk-based reviews to be performed, and adding value to all business areas and improving operational effectiveness.

■ To be considered, candidates must be qualified accountants with internal audit experience gained at managerial level, preferably, within a financial services

environment or, alternatively, from within a large corporate or 'big six' firm. They should understand regulatory requirements and have excellent IT and communication skills in order to have the credibility to command respect at the highest level. Tenacity and self-motivation are important personal qualities.

 This demanding position offers an excellent opportunity for someone aged probably not less than 35 years old whn will be rewarded with an attractive remuneration package.

 Please send your curriculum vitae and current salary details to Richard Pooley, Ernst & Young, Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH quoting

II ERNST & YOUNG



FINANCIAL CONTROLLER Leading Role in the Management Of Change

Our client is a high profile money broking operation with a significant presence in major world markets. Its record of success should be further enhanced with the current implementation of state-of-the-art computerised systems sweeping through the organisation.

As a result of these changes, they are seeking to recruit a Financial Controller to play a significant role in the management team. In addition to influencing management decisions,

key tasks will comprise-Development and enhancement of computerised systems, and the introduction of relevant financial controls.

Monitoring of cash flows.

Supervision and motivation of financial accounting staff.

Preparation and review of Statutory Accounts and monthly financial reports.

Candidates must be qualified accountants able to demonstrate a strong financial accounting background within the financial services arena and be comfortable in an environment that is undergoing change. A track record in the innovative development of accounting systems, particularly Sun, would be a distinct advantage.

Confidence, enthusiasm and maturity will be required to respond to the varied challenges in such a fast moving environment. For this reason it is likely that candidates will be aged early 30's.

interested individuals should telephone Julie Thompson on 071 405 4161 (Fac 071 430 1140) or evenings on 081 542 8602. Alternatively write to her at FMS Recruitment Consultants, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY, enclosing a recent Curriculum Vitae and a note of current salary.

A MEMBER OF THE PSD GROUP

untant

+ Bonus + Car

-

j

in Kuman

AL CONTROLL

Α.,

1. 1.1.1

81 2

sake

** -

.--

- - Carrier - 1

OR

incenther

j.,

القاسلة

9-30-5

Coopers | Executive | Resourcing

European Director of mance and Administration

This is a new role and a key appointment in the continued development of this highly entrepreneurial, US based, financial information services organisation. Market leaders in their niche sector, they have gained a strong reputation for innovative product design and commitment to customer service. The European operation, turnover around \$6 million, is now seeking to strengthen its top management team.

Reporting to the European MD, you will assume total responsibility for the full finance, systems and adminstration functions. Active in driving forward financial performance, you will be expected to provide an informed commercial perspective on a broad range of operational and strategic issues. An Initial objective will be the advancement of management reporting essential to provide key information to control and plan the development of the business.

A qualified accountant, probably in your early to mid 30s, you will ideally have gained experience in a service oriented and entrepreneurlal organisation. You must be capable of supporting fast moving initiatives whilst providing essential controls and information at the operational level. You should possess broad based financial skills and previous experience of senior line financial management, although this may well be your first Finance Director post. The ability to work closely with a young. exceptionally committed management team is essential.

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd. 1 Embankment Place, London WC2N 6NN, quoting reference AS1068 on both envelope and letter,

High Profile Financial **Control**

Northern Home Counties

c.£40,000 pa plus car and substantial benefits Our client, which carries a well-respected household name, is a major

Reporting to the Finance Director the purpose of your role is to ensure the integrity of the financial accounting process, covering all systems of financial control. Additionally you will manage the statutory accounting process and Lloyds/IBRC regulatory matters. Leading a department of 30 staff you will-

- Develop the effectiveness of your staff and department (the latter will include systems development work)
- Ensure that all controls exist to ensure the highest level of financial integrity and manage a credit control policy to minimise risk/cost.
- Be instrumental in bringing a financial perspective to ad hoc projects associated with the growth of the business.

To perform and develop this role you will be a Qualified Accountant (almost certainly ACA/ACCA) with experience of the financial services sector (preferably broking or insurance) including knowledge of Lloyds/IBRC matters. In addition you must clearly demonstrate:

- Good leadership qualities as well as excellent relationship building skills.
- A high level of technical awareness and interest as well as systems Maturity, credibility and well developed communication and

If you feel that you could respond to the challenges of this role you should write to Karen Wilson at Hoggett Bowers, 7 Bream's Bulldings, Chancery Lane, London EC4A 1DY, enclosing a recent CV and a note of current salary quoting Ref HKW/6435/FT



EXECUTIVE SEARCH AND SELECTION

LT Property plays a key role in London Transport, responsible for the management of the Commercial Property Portfolio (budgeted income £29m in 1994/5); and the sales/development programme (generating £14m in the current year). Other activities include a significant acquisition programme for new works and new Underground lines (with a £12m p.a. expenditure currently).

Finance Director (Property)

REGIONAL DIRECTOR OF FINANCE

A major opportunity for an ambitious, professional accountant with xcellent management and communication skills.

Westminster Press Ltd, part of the Pearson group, is a major publisher of regional newspapers. This key

position embraces two of the company's main divisions, Media in Wessex and Oxford & County Newspapers, with a combined annual turnover of £30m. Publications include the Bath Chronicle, the

Swindon Evening Advertiser and the Oxford Mail, as well as The Oxford Times and other leading weekly titles. The position is based in Swindon with time spent in Bath and Oxford. The Director of

To manage a low-cost high-quality accounting service to satisfy internal customers (i.e. senior

To provide financial input to the decision making process at a senior level as well as being pro-active

To continue to manage change in working practices in line with new operational and

The successful applicant is likely to be under 40, a qualified accountant, preferably FCA, and a graduate with a business qualification. He or she will have:

Good experience in line management in a major multi-site manufacturing/distribution company,

The ability to present accurate, timely information to senior management in a way

Applications to: Stuart Graham, Finance Director, Westminster Press Limited,

8 - 16 Great New Street, London, EC4P 4ER.

Westminster

management at each location and at head office) and external customers (i.e. Inland Revenue,

Regional Finance will report directly to the Managing Directors of the two divisions.

c £55k + benefits The Finance Director is directly responsible for a finance team of 25 staff. The post is vacant following a career qualified accountant to join our top Property Team. Likely to have five to ten years' post-qualification experience, the person appointed will also ideally have previous experience in a Property Management/Development environment. Previous experience in managing and developing the application of computer systems in business is essential. Experience in both corporate finance and development agreements is desirable.

communicate clearly and persuasively at all levels to impire confidence in associates and business partners; proven leadership qualities and the professional competence to ensure the highest standards of financial management are evident throughout LT Property. Interested candidates should contact the Central Personnel

Manager for an information pack, at London Transport, 55 Broadway, London SW1H 0BD. Please apply with your CV to Central Personnel by Wednesday, 25th January 1995, quoting reference CDV 383/E.

London Transport

external auditors, suppliers and advertisers)

The ability to create a cost effective accounting team

Good communication skills at all levels

participating positively in a senior management team

The ability to effect change and utilise information technology

South West England

The role

financial requirements

The position calls for strong personal qualities: the ability to

London Transport's policy is to work towards equalitywithin the workforce and therefore applications from all groups are welcomed. Applicants with disabilities should please give details of any special needs in the job or work

Salary: c£40K + Bonus + Car

APPOINTMENTS

ADVERTISING

appears in the UK edition Wednesday & Thursday and in the International

> For further information please call:

edition every

Friday

Andrew Skarzynski on +44 71 873 4054

Stephanie Cox-Freeman

Joanne Gerrard

+44 71 873 3694

+44 71 873 4153

Sam Morris +44 71 873 4027

Karl Loynton

+44 71 873 4006



CORPORATE FINANCE ADVISER

Up to £40,000 + car

Eastern Group pic is one of the UK's top 100 companies with an annual turnover in excess of £2 billion. The Group incorporates a number of self-contained energy and network management business streams, including Eastern Electricity - the largest regional electricity company in the country, each of which is sharply focused on meeting the needs of its respective market. Our commercial culture has helped us to thrive in the new competitive climate, and we're now looking for a highly driven individual to take on a key role.

sisting the Head of Corporate Finance in assessing and negotiating Group transac you'll also assist Group businesses with business-specific deals as well as carrying out analysis of the impact of transactions. You'll be responsible for driving and developing projects in the UK and overseas, involving both internal and external liaison; as such your credibility is as important as your project management skills.

An accountant with 3-4 years' post-qualification experience, ideally in the comporate finance department of a major accountancy firm. you'll certainly be fully versed in corporate finance techniques and be familiar with tax matters. Experience of energy related transactions would be an advantage.

Because this is a new role, it's an excellent opportunity to develop your own work style within a flexible and progressive environment. In return for your energy and commitment we offer a highly competitive salary and

benefits package plus a company car. To apply, please write with a comprehensive cv to Kevin Chattell, Personnel Manager, Eastern Group plc,

Russell House, PO Box 25, Russell Road, Ipswich IP1 2DQ.

We operate a no smoking policy.

We are an equal opportunity employer.

s.m.i.s

Finance Director

c£50,000 + car, benefits and options

SMIS is a market driven, high technology company growing at more than 30% per annum, based in Guildford, Surrey with multi-currency, multi-company, multi-territory operations in Europe, the Far East and North America. We develop and supply a range of sophisticated products to the medical diagnostic and research market, and for industrial analysis and testing applications.

You will probably have had around 8 years post qualifying experience in a fast growing, knowledge based business, preferably involving electronics manufacturing. You should have developed and implemented effective financial controls and MIS. Experience in dealing with external investors/City institutions would be valuable as the company intends to seek flotation within two years. We will expect you to participate fully in all commercial aspects of the business and to make a significant contribution to the growth of the company.

This is a new appointment and offers great challenges, tremendous personal growth and the potential for high rewards. Please send your curriculum vitae to: Dr. David G. Taylor, Chief Executive, SMIS Ltd, Alan Turing Road, Surrey Research Park, Guildford, Surrey GU2 5YF.

CORPORATE FINANCE DIRECTOR

Required by International Financial Services company

You will be a UK qualified accountant with a minimum of 15 years experience with an international company. Experience of liaising with banks worldwide and reporting to a Board or Chief Executive essential.

You will be based in London, but free to travel. Knowledge of a second European language would be

Salary and package will be commensurate with experience.

Please write with full CV to Ref: CFD., Box A5028, Financial Times, One Southwark Bridge, London SE1 9HL

Finance Director

Printing Industry

Exeter base

The British Printing Company Ltd, with an annual turnover in excess of £300 million, is one of Europe's top three printing groups, dominating our specialist markets by carefully aligning each of our product dedicated sectors to changing

Already the leading manufacturer within the Books and Journals sector, we are now putting in place our plans to support the next three years strategic development programmes.

A £multi-million turnover Science and Information Division is being created combining the resources of six of our digital data and printing operations to give particular focus to the requirements of the science and information customer base. We now wish to recruit a "hands on" Finance Oirector, ideally used to working to a change orientated multi-site manufacturing environment to provide a total financial accounting, controlling and management information service.

The successful candidate will be a qualified accountant, an excellent communicator with a proven track record of both leading finance teams and proactively developing accounting and information systems to aid management decision making and enhance operational performance.

If you are excited by challenge, and thrive on the dual demands of business planning and grass root implementation, we have the ideal opportunity, combined with an excellent career development and benefits package. To progress your application, please write demonstrating how your experience

Sue Lane, Divisional HR Director, BPC Books & Journals Ltd, Hennock Road, Marsh Barton, Exeter EX2 8RP.



THE BRITISH PRINTING COMPANY LTD



ENGLISH **PARTNERSHIPS**

meets our criteria to:

English Partnerships became fully operational in April 1994, as the Agency responsible for bringing sustainable economic and environmental regeneration to England. With its flexible and innovative Investment Fund, English Partnerships works through its six regions to create development packages with the private, public and voluntary sectors to stimulate Investment and create jobs through the reclamation of unused land or buildings and the promotion of subsequent

Vocancies now exist for six Finance Monagers, one to be based in each of our eatonal offices located in London. Lelcester, Gateshead, Liverpool, Doncaster

development apportunities.

As Finance Manager, you will be responsible, to the Regional Director, for the day to day financial management of revenue and programme expenditure within

Finance Managers **Various Locations**

£24,528 - £29,436/£32,244 (plus London enhancement)

your region, together with ossocioted administration. You will be required to prepare and co-ordinate detailed budget information and be responsible for complionce with English Portnerships' internal financial systems as well as Government and E.U. guidelines. You will also be responsible for managing the I.T. systems administration within the regional office.

You should have a recognised accountancy qualification, together with experience, at a senior financial level, of controlling expenditure on mojor projects. Substantial administrative, I.T. and staff monagement experience are prerequisites of this post, and a knowledge of European Funding and the financial structuring of development ents would also be an advantage.

Public sector superannuation transfer arrangements will apply and relocation expenses will be payable in appropriate

Write or phone new for an application form, stating regional preference, to be returned by 30 January 1995. Secretary and Head of Personnel, English Portnerships, St George's House, Kingsway, Team Valley, Gateshead, Tyne & Wear NE11 ONA. Tel: (0191) 487 8941.

BUILD ON OUR FINANCIAL GROWTH With over 800 employees and a turnover approaching £50 million, Robertsons of Elgin is widely recognised as a major force within the construction industry throughout

Scotland. Interests range from construction, residential and commercial developments to timber and precast concrete manufacture and quarrying.

Recent restructuring, resulting in the formation of our five main operating divisions, now offers us the opportunity to benefit from increased profitability achieved through controlled, yet rapid, growth.

Working closely with the Group Chairman based at our Head Office in Elgin, you Working closely with the Group Chairman based at our Head Office in Elgin, you will be part of a small Board Development Team responsible for driving our business strategies forward. You will be required to advise on all financial issues across the range of our activities, ensuring along with Operational Managers that each Division is best placed to maximise profitability and development opportunities. Continuing the development of financial management and control systems will also be a major part of your remit.

This is a very high profile position and demands a particularly dynamic and progressive financial expert. You will have a proven track record in Finance/Business Development at a senior level, preferably in a construction related environment. A high achiever, you will have the ability to lead by example, motivating those around you in order to implement new financial and business development initiatives.

in return, we offer an excellent salary and comprehensive benefits package commensurate with your experience.

Executive, tel 01343 548621. Kobertson

Applications in the form of a CV should be sent, in confidence, to W. G. Robertson, Chairman & Chief Executive, Robertsons of Elgin Limited, 10 Perimeter Road, Pinefield, Elgin, Moray IV30 3AF, by 10 February 1995.

Informal enquiries to Brian Watson, Assistant Chief

Financial Controller

Iver, S. Bucks

c. £33K + car + benefits

Titus International Plc is a fast moving, exciting and profitable organisation specialising in the manufacture and distribution of furniture components sold throughout the world. The company has a turnover of over £13m and is set for further significant expansion through both organic growth and acquisition.

A stimulating and challenging new post for a Financial Controller has been created to help manage future growth. Reporting directly to the Chief Financial Officer, responsibilities include the management of the European accounting function, participation in the Group treasury function and assistance in the preparation of long range plans.

The successful candidate will be a confident, high achiever, probably with:

- a recognised accountancy qualification;
- at least 2 years experience as a FC in a manufacturing environment; - a high level of computer literacy:
- strong accounting skills, particularly in standard costing;
- staff management experience.

To apply, please send a full CV, including current remuneration, together with contact details by 27 January 1995 to:

Ian Wheeler, Smith & Williamson, No I Riding House Street, London W1A 3AS.

Smith & Williamson

FINANCIAL CONTROLLER

SALARY PACKAGE £25-30K

Medical recruitment company situated in St James is looking for a highly motivated, Qualified Accountant with good working knowledge of Microsoft Office, Novel networks and an accounting package. (Preferably in Dynamics) Excellent interpersonal skills, initiative and the ability to work under pressure are essential qualities which will ensure a competitive package, to start immediately.

You will be responsible on a hands on basis, for the day to day financial control of the business, the preparation of monthly and annual accounts and advising management on financial issues. Managing a small staff you will report to the Chairman and the Managing Director.

All applications, which will be treated confidentially. should be addressed to: The Management Consultant, 1st Floor,

4-6 Bury Street, St James' SWIY 6AB.

Commodities & **Futures Industry**

Group **Financial** Controller

The Company

We are an aggressively expanding UK based Metal Trading House with rapidly growing global interests in energy, F.X. and other futures markets.

The group is undertaking a major expansion of its brokerage operations in early 1995.

Based on its excellent profit performance and growth history the company is strategically positioned to become a dominant participant in the global metals, options and futures industry.

The Position

As a member of a tight management group the appointee will develop responsibility for:

- Accounting and daily management reporting.
- The upgrading and expansion of the group's Back-Office systems for the global futures brokerage activities.
- Treasury and the development of Banking relationships.
- Credit line facilities issued to trade customers and prudent risk management controls.

The Person

We seek an exceptional individual with relevant LME and/or futures industry experience. We require a highly motivated team player who has the vision and flexibility to respond to changing market conditions and who has the foresight to be prepared for new opportunities.

The ideal candidate will preferably be A.C.A. qualified with a demonstrable track record of grasping new challenges and delivering solutions.

An excellent remuneration package is offered.

Interested applicants should forward a full CV in confidence to,

> The Managing Director, Box No. A5029, The Financial Times, One Southwark Bridge, London SE1 9HL.

Our Client is a world-class professional secsions firm with long established introests in Southern and Central Mries and a client portfulio comprising many of the world's leading businesses serous the private and public sector.

MANAGEMENT CONSULTANCY

ZAMBIA

Zambia has entered a period of transition and is rapidly becoming the political and economic success story of Africa. The economy, which was SPEs state controlled, is musting to an open and free commercial market, one that is attracting substantial funding from aid organisations such as USAID, the World Book and the European Union.

To meet the changing needs of the firm, a Manager with drive, tenacity and vision is required to strengthen and develop like ronsidioney practice.

Probably in your late 20s or early 30s, you are likely to be a professionally qualified accountant with a good degree and, ideally an MBA. Your 5-7 years of consultancy experience will have been gained in the developing world and your skills will cucumpuss murketing, proposal preparation and project monagement. The work is varied and demanding and offers empiderable career patential. If you fort you are up to the challenge, then we would like to hear from you.

PIFISE WRITE LACTUSING VINTO CITABLES ADTTON ST SOME BYILLE INTERNATIONAL

Somerville International

Search & Selection

Lade Brook House, Holdfart Lane, Haslemere, Surrey 61 27 2EH Tel: 0428 641202 Fux: 0428 645400



INTERNATIONAL BANKERS - KUWAIT

A major Kuwaiti Bank is seeking young, experienced and enterprising international bankers for positions at their head office in Kuwait City. The positions provide good growth potential and involve international travel.

QUALIFICATIONS . University degree

- Completion of US Bank training program.
- Technically proficient in the credit area. Excellent interpersonal and communication

EXPERIENCE

· We are particularly interested in candidates with at least 5 years of Credit and Marketing expenence in areas involving Trade Finance. Energy Finance and /or financing of Multinational Corporations.

Successful candidates would be expected to make bottom line contributions shortly after completion of an orientation period. Interested candidates who meet the above requirements are trivited to apply in confidence to:

THE GULF BANK, U.K. REPRESENTATIVE OFFICE, 1 COLLEGE HILL, LONDON EC4R 2RA, U.K.

CORPORATE AUDIT

c£30,000 + Bonus + Car

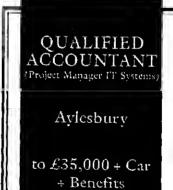
The Company is a successful and profitable £800 million turnover PLC The finance function has made an important contribution to the performance of the Group in recent years. As a result of an internal promotion to a senior financial role within the Group an opportunity has arisen to fill a position in the small central Corporate Audit function.

he successful candidate will use a high degrae of professional exp of activities, from the identification, investigation and mitigation of commercial risks and exposures to the development of internal control systems. Additionally, applicants will give support to all Divisions and Companies within the Group on special projects including

Candidates will be Chartered Accountants with a minimum of 2 years post qualification experience. To meet the needs of this high profile role epplicants must have good communication skills and be able to demonstrate a persuasive end strong personelity.

Apply in confidence by sending a detailed CV quoting reference number 757 to: Staniforth-Endsor and Partners Ltd, 3 The Courtyard, Ashley Road, Hale, Altrincham, Cheshire WA14 3NG.

Telephone: 061 929 1481, Fax: 061 929 8098.



LERLUIAN - REALEY - PRICE - WINGON

THE GROUP Our client is one of Europe's largest and most successful print groups

Formed from a MBO in 1989 if now has a jurnover in excess of £300m. 5000 employees and 30 operating sites throughout the UK

THE OPPORTUNITY This is an excellent opportunity to spearhead a new initiation aimed at using the management use of IT systems following a £5 million was trained. programme. Working closely with Senior Group and Operational Manager hent. this is a challenging and high profile role well placed to take advantage of the

career opportunities that will arise within this lust inquiry organization THE CANDIDATE

The ideal candidate will be a Qualified Accountant experienced in the review and implementation of IT Systems and the management of saret africe remedial projects. This is a results occurated role and condidate; must be confident in their ability to deliver tangible improvements in operational

If you are interested in this opportunity, please write in confidence to fell Price at ABPM, 9 Bailey Lane, Shethold \$1,480, envioring your CV with present remuneration, day and home telephone numbers OFFICES AT LEEOS, NOTTINGHAM AND SHIFFIELD



THIS IS RE-ADVERTISEMENT Director of Finance

c. £40,000 + car + benefitsMaidenhead & District Housing Association is one of two new independent housing associations which have been set up by the Royal Borough of Windsow & associations which have been set up by the royal bordege in visitions of Maidenhead. The Council is due to transfer about half of its housing stock (nearly For further details and an

3,000 onits) to the Association in Spring 1995 following successful tenants' ballot application from please erantaer:

The Association will be a major provider of affordable rented housing in the area and its prime objective is to deliver the highest quality housing services. An early key appointment is that of Financial Director. The successful candidate will be a Chapman Hendy Associates

play an important rule in securing funding and the confidence of funders; be part of the corporate management team, building the Association:

develop and implement sound financial strategies and policies; plan the IT strategy and advise opon systems; recruit and train a professional team,

revious applicants need not reapply.

The Association aims to be an Equal Opportunities Employer

Closing date for receipt of

2 John Street

Fondon ACIN 200

Tel: 0171 K3Ï 7170

applications is Friday 3 February 1995.